

The Commercial & Financial Chronicle

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VOL. 127.

Issued Weekly
\$10.00 Per Year

NEW YORK, DECEMBER 15 1928.

William B. Dana Co., Publishers,
138 Front St., N. Y. City

NO. 3312

Financial

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CHARTERED 1853

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45-47 WALL STREET

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Capital Authorized £3,000,000

Capital Paid Up £1,050,000

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Australia and New Zealand

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(ESTABLISHED 1817.)

(£5=£1.)
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 Reserve Liability of Proprietors 37,500,000
 \$103,250,000

Aggregate Assets 30th Sept., 1927. \$438,905,643
 OSCAR LINES, General Manager

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits \$146,000,000.00
 Deposits Dec. 31 1,275,000,000.00
 Resources over 1,682,000,000.00

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Incorporated by Royal Charter 1727.

Capital (fully paid) £2,500,000
 Rest or Reserve Fund (Oct. 1927) £2,683,226
 Deposits Oct. 1927 £44,186,574

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Established 1817

Head Office—Montreal

Capital Paid-Up.....\$29,916,700.00

Surplus and Undivided

Profits.....31,671,814.00

Total Assets.....868,187,616.00

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of the Board and Chairman of the
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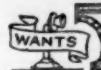
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Monmouth Cons. Wat. Co. 5s, '56
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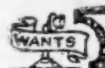
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Washington, D. C., November 16, 1928.
 WHEREAS, by satisfactory evidence presented
 to the undersigned, it has been made to appear
 that "STRAUS NATIONAL BANK AND
 TRUST COMPANY OF NEW YORK" in the
 City of New York in the County of New York
 and State of New York has complied with all
 the provisions of the Statutes of the United
 States, required to be complied with before an
 association shall be authorized to commence the
 business of Banking;

NOW, THEREFORE, I, J. W. McINTOSH,
 Comptroller of the Currency, do hereby certify
 that "STRAUS NATIONAL BANK AND
 TRUST COMPANY OF NEW YORK" in the
 City of New York in the County of New York
 and State of New York is authorized to commence
 the business of Banking as provided in Section
 Fifty one hundred and sixty nine of the Revised
 Statutes of the United States.

IN TESTIMONY WHEREOF
 [Seal] witness my hand and Seal of Office
 this Sixteenth day of November, 1928.

SEAL
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 COMPTROLLER
 of the
 CURRENCY.
 CURRENCY BUREAU
 TREASURY DEPARTMENT.
 J. W. McINTOSH,
 Comptroller of the Currency.

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DELAWARE

New York, December 6, 1928

THE Board of Directors have declared a regular quarterly dividend of 40c per share, being at the rate of \$1.60 per annum on the cumulative Convertible Participating Class A Stock of this Company payable January 1, 1929, to stockholders of record at the close of business December 17, 1928. Checks to be mailed. Transfer books will not close.

J. LYMAN PRATT
Treasurer

GENERAL ELECTRIC

The Board of Directors this day has declared the 125th dividend on Common Stock of \$1 per share, the 25th dividend on Special Stock of 15¢ per share and an extra dividend on Common Stock of \$1 per share, payable January 25, 1929, to holders of record December 19, 1928. The stock transfer books will not be closed.

GENERAL ELECTRIC COMPANY
December 7, 1928 W. W. TRENCH, Secretary

PREFERRED DIVIDENDS

Penn Central Light and Power Company

At a meeting of the Board of Directors the regular quarterly dividends of One Dollar and Twenty-Five Cents (\$1.25) per share on the \$5.00 Series Cumulative Preferred Stock, and Seventy Cents (\$.70) per share on the \$2.80 Series Cumulative Preferred Stock were declared, both payable January 1, 1929 to stockholders of record at the close of business December 15, 1928.

C. B. ZEIGLER, Treasurer.

International

Combustion Engineering Corporation

PREFERRED STOCK

Dividend No. 5

The Board of Directors of International Combustion Engineering Corporation at a meeting held November 21st, 1928, declared a quarterly dividend for the period ending December 31st, 1928, of One Dollar and Seventy-five Cents (\$1.75) per share upon the outstanding Preferred Stock of the Corporation, payable January 2nd, 1929, to stockholders of record at the close of business December 20th, 1928.

George H. Hansel, Treasurer.
New York, November 21st, 1928.

SECOND INTERNATIONAL
SECURITIES CORPORATION

Dividends for the quarter ending December 31, 1928, have been declared as follows:

Cumulative First Preferred
Stock, 6% Series..... \$0.75

Cumulative Second Preferred
Stock, 6% Series..... 0.75

Class A Common Stock..... 0.37½

Payable January 2, 1929, to stockholders of record at the close of business December 15, 1928.

Stacy V. Jones
Secretary

December 10, 1928

Central Distributors, Inc.

Two Park Avenue—New York City
Preferred Stock Dividend No. 3

A dividend of \$1.75 per share was declared by the Directors of this Company on December 10th, 1928, upon the outstanding Preferred Stock of the Company, payable on January 2nd, 1929, to stockholders of record at the close of business December 15th, 1928.

BENJAMIN TITMAN,
President.

Dividends

Preferred Dividends

NATIONAL ELECTRIC
POWER COMPANY

At a meeting of the Board of Directors the regular quarterly dividends of one and three-quarters per cent. (1¾%) per share on the 7% Preferred Stock and one and one-half per cent. (1½%) per share on the 6% Preferred Stock were declared, both payable January 1, 1929, to stockholders of record at the close of business December 20, 1928.

C. B. ZEIGLER, Treasurer

National Public Service
Corporation

At a meeting of the Board of Directors the regular quarterly dividend of one and three-quarters per cent. (1¾%) per share was declared on the 7% Series A Preferred Stock payable January 1, 1929, to stockholders of record at the close of business December 17, 1928; also the regular quarterly dividend of Forty Cents (\$.40) per share was declared on the Class A Common Stock payable December 15, 1928, to stockholders of record at the close of business November 27, 1928.

C. B. ZEIGLER, Treasurer.

PREFERRED DIVIDENDS

Jersey Central Power
and Light Company

At a meeting of the Board of Directors the regular quarterly dividends of one and three-quarters per cent. (1¾%) per share on the 7% Preferred Stock and one and one-half per cent. (1½%) per share on the 6% Preferred Stock were declared, both payable January 1, 1929, to stockholders of record at the close of business December 17, 1928.

C. B. ZEIGLER, Treasurer.

PREFERRED DIVIDEND

Virginia Public Service
Company

At a meeting of the Board of Directors the regular quarterly dividends of one and three-quarters per cent. (1¾%) per share on the 7% Preferred Stock and one and one-half per cent. (1½%) per share on the 6% Preferred Stock were declared, both payable January 1, 1929, to stockholders of record at the close of business December 17, 1928.

C. B. ZEIGLER, Treasurer.

INSURANSHARES
CORPORATION

Preference Stock Dividend No. 7

New York, December 14, 1928

A regular quarterly dividend of 1½% has been declared on the Preference Stock of this Corporation, payable January 2, 1929, to stockholders of record, at the close of business December 20, 1928.

HOBART B. BROWN, Treasurer.

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 49

A dividend of \$1.75 per share has been declared on the Preferred Stock, payable on January 2, 1929, to stockholders of record at the close of business on December 13, 1928.

The stock transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

Nevada Consolidated Copper Company

A quarterly distribution of fifty (50c.) cents per share has this day been declared payable December 31, 1928, to stockholders of record December 14, 1928.

C. V. JENKINS, Treasurer.

Dated, December 4, 1928.

INDIANA PIPE LINE COMPANY

26 Broadway

New York, December 7, 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable February 15, 1929 to stockholders of record at the close of business January 25, 1929.

J. R. FAST, Secretary.

Financial

Dividends

1864

Simply Selling Service

1928

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Escrow
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

Dividends

DUQUESNE LIGHT CO.

DIVIDEND NO. 4

Pittsburgh, Pa., Dec. 6, 1928.

A quarterly dividend amounting to One Dollar and Twenty-five Cents per share (being one and one-quarter per cent (1¼%) on the par value of \$100 a share) on the 5% Cumulative First Preferred Stock of this Company has this day been declared, payable January 15, 1929, to all holders of said 5% Cumulative First Preferred Stock at the close of business December 31, 1928. Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

CAROLINA POWER & LIGHT COMPANY PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Carolina Power & Light Company have been declared for payment on January 2, 1929, to stockholders of record at the close of business December 15, 1928.

A. C. RAY, Treasurer.

ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 93

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on February 1, 1929, to stockholders of record at the close of business January 12, 1929.

A. C. RAY, Treasurer.

KANSAS GAS AND ELECTRIC CO. Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 76
The regular quarterly dividend of 1¼% on the Preferred Stock of this Company has been declared for payment January 2, 1929, to stockholders of record at the close of business December 14, 1928.

P. F. GOW, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of 62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1929 to stockholders of record at the close of business December 18, 1928.

H. E. ABBEY, Treasurer.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

New York, December 13, 1928.

The Directors of the International Telephone and Telegraph Corporation, at their meeting December 13th, authorized the regular quarterly dividend of 1¼% payable January 15, 1929, to stockholders of record December 21, 1928.

H. B. ORDE, Treasurer.

Electric Bond & Share Securities Corporation Capital Stock Dividend

A dividend of 25 cents per share on the capital stock of the Electric Bond and Share Securities Corporation has been declared for payment January 15, 1929, to stockholders of record December 17, 1928.

A. C. RAY, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, December 5th, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15, 1929, to holders of record at the close of business December 26, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President & Treasurer.

POSTAL TELEGRAPH AND CABLE CORPORATION

New York, December 11, 1928.

The directors of the Postal Telegraph and Cable Corporation at their meeting December 11, 1928, authorized the regular quarterly dividend of 1¼% on the 7% Non-cumulative Preferred Stock, payable January 1, 1929 to Stockholders of record December 21, 1928.

E. de C. JAMES, Treasurer.

JOHNS-MANVILLE CORPORATION

has declared a quarterly dividend of \$1.75 per share on its Preferred Stock, payable January 2nd, 1929 to preferred stockholders of record at the close of business on December 19th, 1928; also a quarterly dividend of 75c. on its Common Stock, payable on January 16th, 1929 to stockholders of record at the close of business on January 2nd, 1929.

E. M. VOORHEES, Treasurer.

FLOUR MILLS OF AMERICA, Inc.

Kansas City, Mo., Dec. 13, 1928.

The Board of Directors of Flour Mills of America, Inc., have declared the regular quarterly dividend of Two Dollars (\$2.00) per share on the \$8 Cumulative Preferred Stock, Series A, payable January 1, 1929, to stockholders of record at the close of business December 15, 1928.

THAD. L. HOFFMAN, President.

PIE BAKERIES OF AMERICA, Inc.

Newark, N. J., Dec. 12, 1928.

The directors of Pie Bakeries of America, Inc., have declared the regular quarterly dividend of 1¼% upon the 7% Cumulative Preferred Stock and a dividend of fifty cents (\$.50) per share upon the Class A Stock, both payable January 2, 1929 to stockholders of record at the close of business December 15, 1928.

F. W. BIRKENHAUER, President.

NEW YORK & HONDURAS ROSARIO MINING COMPANY

17 Battery Place, New York, N. Y.

December 11th, 1928.

DIVIDEND NO. 272

The Directors of this Company have this day declared an extra dividend of two and one-half per cent (2½%) on its capital stock, payable on December 24th, 1928, to stockholders of record at the close of business on December 18th, 1928.

W. C. LANGLEY, Treasurer.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., December 12, 1928.

The Board of Directors this day declared, for the three months ending December 31, 1928, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company a dividend of one and one-half (1½) per cent. on the Common Stock of the Company.

Both dividends are payable March 1, 1929 to Stockholders of record at the close of business on January 12, 1929.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

The New York Central Railroad Co.

New York, December 12, 1928.

A Dividend of Two Dollars (\$2.00) per share on the capital stock of this Company has been declared payable February 1, 1929, at the office of the General Treasurer, to stockholders of record at the close of business December 28, 1928.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 23, 1929, the Stock Transfer Books will be closed at 3 P. M. December 28, 1928, and reopened at 10 A. M. January 24, 1929.

H. G. SNELLING, General Treasurer.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY

New York, December 13, 1928.

A semi-annual dividend of two per cent. (2%) on the Preferred Stock of Chicago, Indianapolis and Louisville Railway Company has been declared.

A regular dividend of two and one-half per cent (2½%) and an extra dividend of one per cent. (1%) on the Common Stock of the Company also have been declared.

All dividends are payable January 10, 1929, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 26, 1928.

P. J. HARKINS, Secretary.

SOUTHERN RAILWAY COMPANY

New York, December 13, 1928.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on January 15, 1929, to stockholders of record at the close of business December 26, 1928.

COMMON STOCK

A dividend of two per cent (2%) on the Common stock of Southern Railway Company has been declared payable on February 1, 1929, to stockholders of record at the close of business January 2, 1929.

Cheques in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McCARTHY, Secretary.

THE BANK OF AMERICA NATIONAL ASSOCIATION

New York City, December 6, 1928.

The Board of Directors of the Bank of America National Association have declared a dividend of One Dollar per share, payable January 2, 1929, to stockholders of record at 12:00 o'clock noon on December 8, 1928.

CHARLES W. CURTIS,
Vice-President and Cashier.

THE BANKAMERIC CORPORATION

New York City, November 30, 1928.

The Board of Directors of the Bankameric Corporation have declared a dividend of 12½c. per share, payable January 2, 1929, to stockholders of record at 12:00 o'clock noon on December 8, 1928.

CHARLES E. CURTIS, Secretary.

BANK OF EUROPE TRUST COMPANY.

New York, Dec. 5, 1928.

At a meeting of the Board of Directors of this trust company, held on the 4th day of December, 1928, a regular quarterly dividend of 2½% and an extra dividend of 4% was declared on the capital stock, payable on Jan. 2, 1928, to stockholders of record as of Dec. 20, 1928.

ALOIS B. ACHEC, Vice-President.

National Investors Corporation

The Board of Directors at a meeting held December 5, 1928, declared a semi-annual dividend of 2¼% on the 5¼% Preferred Stock, payable January 1, 1929, to holders of record at the close of business on December 15, 1928. The stock transfer books will not be closed.

ROBERT C. LEHMAN, Secretary.

New York, December 14, 1928.

Second National Investors Corporation

The Board of Directors at a meeting held December 5, 1928, declared a quarterly dividend of \$1.25 upon the \$5 Convertible Preferred Stock, payable January 1, 1929, to holders of record at the close of business on December 15, 1928. The stock transfer books will not be closed.

ROBERT C. LEHMAN, Secretary.

New York, December 14, 1928.

Pennsylvania Power & Light Company

Cumulative Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Cumulative Preferred Stock, \$1.50 per share on the \$6 Cumulative Preferred Stock and \$1.25 per share on the \$5 Cumulative Preferred Stock of the Pennsylvania Power & Light Company have been declared for payment on January 2, 1929, to stockholders of record at the close of business December 15, 1928.

C. M. WALTER, Treasurer.

Financial



INVESTMENT SECURITIES

A.B. Leach & Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

Dividends

Associated Gas and Electric Company



Dividend No. 16 on Class A Stock

The Board of Directors has declared the regular quarterly dividend on the Class A Stock payable February 1, 1929, in Class A Stock at the rate of 2½% of one share (or 10% per annum) of Class A Stock for each share held of record at the close of business, January 10, 1929.

In addition to the regular dividend on the Class A Stock an extra dividend of 40 cents per share was declared from the surplus of the Company, payable only in cash on February 1, 1929, to holders of record at the close of business, January 10, 1929.

On the basis of the current market price for the Class A Stock of over \$48 per share, the regular dividend yields a return of over \$4.80 per share per annum.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment of the regular dividend in stock will be made to all stockholders entitled thereto who do not, on or before January 15, 1929, request payment in cash.

M. C. O'KEEFFE, Secretary.

MANHATTAN FINANCIAL CORPORATION

Dividend No. 4

The Board of Directors has declared the regular quarterly dividend of Thirty Seven and One Half (\$37½) Cents per share on the Class "A" stock and Ten (\$10) Cents per share on the Class "B" stock, payable January 2nd, 1929, to stockholders of record as at the close of business December 20th, 1928.

JOSEPH W. HANSON,
Secretary.
Dec. 12th, 1928.

Panama Power & Light Corporation Preferred Stock Dividend No. 47.

The regular quarterly dividend of 1¼% on the Preferred Stock of the Panama Power & Light Corporation has been declared for payment January 2, 1929, to stockholders of record at the close of business December 15, 1928.

A. C. RAY, Treasurer.

UNION CARBIDE AND CARBON CORPORATION.

A cash dividend of One dollar and fifty cents (\$1.50) per share on the outstanding capital stock of this Corporation has been declared, payable Jan. 1, 1929, to stockholders of record at the close of business December 7, 1928.

WILLIAM M. BEARD, Treasurer.

Financial

James Talcott, Inc.

General Offices

225 Fourth Avenue

Branch Office: 180 Madison Avenue
NEW YORK CITY
Founded 1854

Agents, Factors and Correspondents for
Manufacturers and Merchants in
the United States and Abroad

Entire Production of Textile Mills Sold and Financed
Cable Address "Quomakel"

OFFICERS

J. FREDERICK TALCOTT, President and Treasurer
JAMES TALCOTT, Jr., Vice-President and Asst. Treas.
JAMES L. COX, Secretary
THOMAS J. MCGANN, Asst. Treas. and Comptroller
HOOKER TALCOTT, Assistant Treas. and Asst. Secty.
GERALD S. WALKER, Assistant Secretary
HOWARD A. HOLMES, Assistant Secretary
RICHARD T. LEONHARDT, Assistant Secretary
FREDERICK J. HUNTER, Assistant Secretary
MARSHALL P. BLANKARN, Assistant Secretary
OTTO C. WEISENSEEL, Assistant Secretary

MANAGERS OF SALES

MEREDITH UNDERHILL
DUNCAN M. STEWART
WILLARD BRAMAN
FELIX HAMBURGER
WILFRID HARTLEY
PERCY A. BYRON
FRANK A. McCOLLUM

DIRECTORS

J. FREDERICK TALCOTT, Chairman
DAVID M. LOOK
JAMES TALCOTT, Jr.
W. WALLACE HOWLAND
GEORGE N. WHITTLESEY
HOOKER TALCOTT
THOMAS M. McMILLAN, Jr.
HARDEN L. CRAWFORD

Allied Packers, Incorporated.

A substantial amount of Bonds and Debentures having been deposited under the Plan and Agreement dated November 1, 1928, and assurances having been given as to additional deposits, to afford a further opportunity for holders of Bonds and Debentures to participate in the benefits of the Plan and Agreement, the time within which Bonds and Debentures, accompanied by the appurtenant coupons which will mature January 1, 1929 and all subsequent coupons, may be deposited thereunder without penalty has been extended until the close of business on DECEMBER 29, 1928. Deposits may be made with any of the Depositaries under the Plan at their specified offices, viz.:

Central Union Trust Company
of New York,
80 Broadway, New York City.
Chicago Trust Company,
81 West Monroe Street, Chicago.

The First National Bank
of Philadelphia,
315 Chestnut Street, Philadelphia.
The First National Bank of Boston,
67 Milk Street, Boston.

Certificates of Deposit for Bonds and Debentures will be issued by the Depositary with which the same are deposited.

Holders of Prior Preference Stock, Senior Preferred Stock, Preferred Stock and Common Stock, until the close of business on DECEMBER 29, 1928, may exercise the rights of purchase conferred upon them by the Plan by depositing their stock certificates, duly endorsed in blank for transfer or accompanied by transfers in blank duly executed, and in either case bearing the transfer tax stamps required by Federal and New York State law, with Central Union Trust Company of New York as Depositary, at its principal office, 80 Broadway, New York City, and by paying to said Depositary at the time of deposit the first instalment of the purchase price, namely, \$2 per share of stock deposited, and in addition interest on said instalment at the rate of six per centum per annum from December 8, 1928 to the date of payment. Purchase Warrants will be issued to depositing stockholders, as contemplated by the Plan.

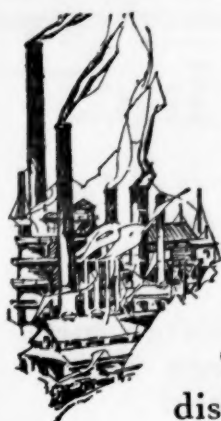
Inquiries regarding the Plan should be addressed to the Secretary of the Committee, and copies of the Plan may be obtained from him or from the Depositaries above mentioned.

Dated, December 12, 1928.

C. E. SIGLER, Secretary,
80 Broadway, New York City.

GEORGE W. DAVISON,
LIVINGSTON E. JONES,
F. S. SNYDER,
CASIMIR I. STRALEM,
LUCIUS TETER,
ROSWELL C. TRIPP,
Committee.

Financial



Originators and Distributors of Sound Securities

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

**1st
FIRST NATIONAL COMPANY**
Investment Division of the First National Bank
ST. LOUIS MO.

Dividends

THE TEXAS CORPORATION

DIVIDEND  NUMBER 9

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on October 16, 1928, payable as follows: (a) on January 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on November 23, 1928, and (b) on or after January 1, 1929, to the holders of record as shown by the books of the depositary at the close of business on November 23, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

October 16, 1928.

151st DIVIDEND DECLARED

The Home Insurance Company NEW YORK

59 MAIDEN LANE

THE BOARD OF DIRECTORS has this day declared a quarterly dividend of FIVE PER CENT on the Capital Stock, payable January 2, 1929, to stockholders of record December 20, 1928, or their legal representatives.

V. P. WYATT, Secretary.
New York, December 10, 1928.

Haverhill Gas Light Co.

Dividend No. 133

A \$0.57 quarterly dividend is payable JAN. 2, 1929, to Stockholders of record DEC. 17, 1928.

Stone & Webster, Inc., Transfer Agent

Midland Utilities Company

Notice of Dividends

The Board of Directors of the Midland Utilities Company has declared the following regular quarterly dividends:

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Prior Lien Stock.

One and one-half per cent (1½%) on each share of the outstanding six per cent (6%) Prior Lien Stock.

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Class A Preferred Stock.

One and one-half per cent (1½%) on each share of the outstanding six per cent (6%) Class A Preferred Stock.

The above dividends are payable January 7, 1929 to stockholders of record December 22, 1928.

B. P. SHEARON,
Secretary.

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

A dividend of \$1.50 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on January 7, 1929, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. on Thursday, December 13, 1928.

J. W. ALLEN, Treasurer.

New York, N. Y., November 22, 1928.

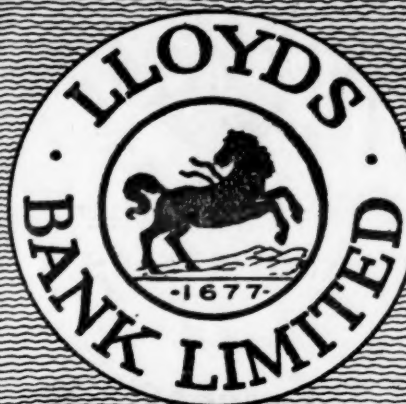
Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of 75c. per share payable Monday, January 7, 1929, to stockholders of record at the close of business Thursday, December 20, 1928.

J. W. ALLEN, Secretary.
New York, N. Y., November 22, 1928.

Financial



Head Office:

LONDON, E.C. 3.

Over 1,750 Offices in England & Wales, and several in India and Burma.

(31st December, 1927.) (\$5-£1.)

DEPOSITS, &c. \$1,793,312,720

ADVANCES, &c. \$938,991,125

The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is associated with the following Banks:—

The National Bank of Scotland Ltd.
Bank of London & South America Ltd.
Lloyds & National Provincial Foreign Bank Ltd.
The National Bank of New Zealand, Ltd.
Bank of British West Africa Ltd.
The British Italian Banking Corporation, Ltd.

Dividends

GENERAL GAS & ELECTRIC CORPORATION

The following dividends on stocks of this Corporation have been declared, payable on January 1, 1929, to stockholders of record at the close of business on December 12, 1928, said dividends being for the quarter ending December 31, 1928, except that the dividend on the Common Stock, Class B, is for the year ending December 31, 1928:

\$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the Cumulative Preferred Stock, Class B

\$.37½ per share on the Common Stock, Class A

\$1.50 per share on the Common Stock, Class B.

Holders of Common Stock, Class A, may subscribe to additional shares of Common Stock, Class A, at the price of \$25. per share to the extent of the dividend of 37½¢ per share payable thereon on January 1, 1929. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable January 1, 1929, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25. per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised on or before December 21, 1928, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

Holders of Common Stock, Class B, may similarly subscribe to additional shares of Common Stock, Class B, at the price of \$25. per share to the extent of the dividend of \$1.50 per share payable thereon on January 1, 1929.

There have also been declared, as additional dividends for the calendar year 1928, payable only in cash, Fifty (50) Cents on each share of Common Stock, Class A, and of Common Stock, Class B, and on each Dividend Participation, payable on January 1, 1929, to stockholders and Dividend Participation holders of record at the close of business on December 12, 1928. No stock subscription privileges attach to such additional dividends.

O. CLEMENT SWENSON, Secretary.
New York, December 5, 1928.

Financial



Near Mundelein, Illinois, this Company has established an 80-acre Model Farm, demonstrating how electric and gas equipment is bringing to small country estates all the comforts and conveniences available in the city.

An aggressive program for extending utility service to scores of rural communities is another reason for the substantial growth of this Company and the attractiveness of its securities.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

General Offices:

72 W. Adams Street, Chicago

Serving 6,000 square miles—296 communities
—with Gas or Electricity

Dividends

ALABAMA POWER CO.

120 Broadway New York City

\$7 Preferred Stock
\$6 Preferred Stock
\$5 Preferred Stock
Quarterly Dividends

The Board of Directors has declared the regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1928, payable on January 2, 1929, to stockholders of record at the close of business December 17, 1928.

LAMAR ALDRIDGE, Treasurer.

**WARREN BROTHERS COMPANY
PREFERRED STOCK DIVIDEND NO. 107**

Dividends of one and one-half per cent (1½%) on the First Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1928, payable on January 2, 1929, to stockholders of record at the close of business December 17, 1928.

E. SUTCLIFFE, Treasurer.

**WARREN BROTHERS COMPANY
COMMON STOCK DIVIDEND**

A quarterly dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Common Stock of this Company, payable on January 2, 1929, to stockholders of record at the close of business December 17, 1928.

E. SUTCLIFFE, Treasurer.

Financial

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street

New York City

for Eastern section of the United States
and foreign countries

Smith, Burris & Co.

120 So. La Salle Street

Chicago, Ill.

for Central section of
the United States

Ross Beason & Co.

Salt Lake City,

Utah

for Western section of
the United States

Announcements

WE ARE PLEASED TO ANNOUNCE
THE FORMATION OF

GODDARD, KNEESSI Co., INC.

BANKERS BUILDING
CHICAGO

TO ACT AS OUR CORRESPONDENTS AND TO
CONDUCT A GENERAL INVESTMENT BUSINESS.

GODDARD & Co.

INCORPORATED

NEW YORK

PITTSBURGH

Financial

Notice To Bondholders and All Others Having Claims Against The:

KANSAS CITY JOINT STOCK LAND BANK
OF KANSAS CITY, MISSOURI,
LIBERTY JOINT STOCK LAND BANK
OF KANSAS CITY, MISSOURI,
LIBERTY JOINT STOCK LAND BANK
OF SALINA, KANSAS,
BANKERS JOINT STOCK LAND BANK
OF BOONVILLE, MISSOURI,
LIBERTY CENTRAL JOINT STOCK LAND BANK
OF ST. LOUIS, MISSOURI,
MISSOURI JOINT STOCK LAND BANK
OF KANSAS CITY, MISSOURI,
and
WICHITA JOINT STOCK LAND BANK
OF WICHITA, KANSAS.

WHEREAS, on the 4th day of May, 1927, by order of the Federal Farm Loan Board under and in pursuance of the provisions of Section 29 of the Federal Farm Loan Act, as amended, the Kansas City Joint Stock Land Bank of Kansas City, Missouri, was declared insolvent and placed in the hands of a receiver appointed therefor by the Federal Farm Loan Board; and

WHEREAS, H. M. Langworthy is now duly qualified and acting as such Receiver; and

WHEREAS, the corporate name and title of the Liberty Joint Stock Land Bank of Salina, Kansas, was by authority of an order of the Federal Farm Loan Board dated March 14, 1922, changed to the corporate name and title of Liberty Joint Stock Land Bank of Kansas City, Missouri; and the corporate name and title of the Liberty Joint Stock Land Bank of Kansas City, Missouri, was by authority of an order of the Federal Farm Loan Board, dated May 18, 1922, changed to the corporate name and title of Kansas City Joint Stock Land Bank of Kansas City, Missouri; and

WHEREAS, prior to May 4, 1927, under the provisions of the Federal Farm Loan Act, the Kansas City Joint Stock Land Bank of Kansas City, Missouri, acquired the assets and assumed the liabilities of the Bankers Joint Stock Land Bank of Boonville, Missouri, the Liberty Central Joint Stock Land Bank of St. Louis, Missouri, the Missouri Joint Stock Land Bank of Kansas City, Missouri, and the Wichita Joint Stock Land Bank of Wichita, Kansas; and

WHEREAS, the Receiver has been authorized and instructed by the Federal Farm Loan Board to give all bondholders and other creditors notice to file their claims as hereinafter set forth,

NOW, THEREFORE, notice is hereby given that all persons having claims against said Kansas City Joint Stock Land Bank of Kansas City, Missouri, Liberty Joint Stock Land Bank of Kansas City, Missouri, Liberty Joint Stock Land Bank of Salina, Kansas, Bankers Joint Stock Land Bank of Boonville, Missouri, Liberty Central Joint Stock Land Bank of St. Louis, Missouri, Missouri Joint Stock Land Bank of Kansas City, Missouri, and the Wichita Joint Stock Land Bank of Wichita, Kansas, including all owners of bonds issued by said banks, shall present their claims thereon to H. M. Langworthy, Receiver of Kansas City Joint Stock Land Bank of Kansas City, Missouri. All claims, including those of bondholders, to share in the general assets of the bank must be filed with the Receiver on or before the **thirty-first day of May, 1929**, or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver. In requesting forms, the bondholder should state whether he holds registered bonds or coupon bonds or both.

Dated December 1, 1928.

H. M. LANGWORTHY, RECEIVER,
KANSAS CITY JOINT STOCK LAND BANK
OF KANSAS CITY, MISSOURI.

Address H. M. Langworthy, Receiver,
Kansas City Joint Stock Land Bank,
Land Bank Building,
Kansas City, Missouri.

Dividends

MINNESOTA POWER & LIGHT CO. PREFERRED STOCK DIVIDENDS.

The regular quarterly dividends of 1¼% on the 7% Preferred Stock and \$1.50 on the \$6 Preferred Stock of Minnesota Power & Light Company have been declared for payment January 2, 1929, to stockholders of record at the close of business December 15, 1928.

W. S. HODGSON, Treasurer.

Dividends

THE UNITED STATES LEATHER CO.

A quarterly dividend of \$1.00 per share will be paid January 2, 1929, to all holders of record at the close of business December 21, 1928, of the Voting Trust Certificates of the Class "A" Participating and Convertible stock of this Company.

C. CAMERON, Treasurer.
New York, December 11, 1928.

Financial

NATIONAL PROVINCIAL BANK LIMITED

Total Resources:
Over \$1,350,000,000
(£5-£1.)

Head Office:
15, BISHOPSGATE, LONDON, E.C.2

UNION BANK OFFICE:
2, PRINCES STREET, LONDON, E.C. 2.

OVER 1,200 OFFICES.

The Bank offers
SPECIAL FACILITIES
for the Conduct of the Accounts of
OVERSEAS BANKS.

AFFILIATED BANKS:

COUTTS & CO.
GRINDLAY & CO., LTD.

Dividends

AMERICAN COMMUNITY POWER COMPANY

New York — St. Louis

DIVIDEND NOTICE

The Board of Directors of American Community Power Company has declared the regular quarterly dividend of \$1.50 per share, payable on January 2, 1929, to First Preferred stockholders of record at the close of business December 15, 1928.

There has also been declared the regular quarterly dividend of \$1.50 per share, payable January 2, 1929, to Preference stockholders of record at the close of business December 15, 1928.

Checks in payment of dividends will be mailed.

FREDERICK E. WEBSTER,
Treasurer.

December 8, 1928.

AMERICAN EXCHANGE IRVING TRUST COMPANY

New York, Dec. 11, 1928.

A quarterly dividend of three dollars and fifty cents (\$3.50) per share has been, this day, declared by the Board of Directors payable January 2, 1929, to stockholders of record at the close of business December 14th, 1928.

E. D. JUNIOR, Secretary.

Chandler-Cleveland Motors Corporation

*Exchange of Preference Stock and Common Stock
for Shares of Common Stock of*

Hupp Motor Car Corporation

Hupp Motor Car Corporation plans to acquire all or, at its option, a part of the outstanding Preference Stock and Common Stock of Chandler-Cleveland Motors Corporation and/or, at its option, the business and assets of Chandler-Cleveland Motors Corporation, the stockholders of Chandler-Cleveland Motors Corporation to receive Common Stock of Hupp Motor Car Corporation on the following basis:

1 share of Common Stock of Hupp Motor Car Corporation for each 2 shares of Preference Stock of Chandler-Cleveland Motors Corporation; and

1 share of Common Stock of Hupp Motor Car Corporation for each 3½ shares of Common Stock of Chandler-Cleveland Motors Corporation.

The undersigned have been designated as Managers to undertake to carry the Plan into effect. The following have been designated to receive deposits of Preferred Stock and Common Stock of Chandler-Cleveland Motors Corporation:

<i>Cities</i>	<i>Depositories</i>
NEW YORK	GUARANTY TRUST COMPANY OF NEW YORK
CLEVELAND	THE UNION TRUST COMPANY OF CLEVELAND
CHICAGO	FIRST TRUST AND SAVINGS BANK

Deposits will be received until January 10, 1929. Certificates of Deposit will be issued upon deposit of shares of Preference Stock and Common Stock of Chandler-Cleveland Motors Corporation with any of the above-named Depositories. Depositing stockholders will incur none of the expenses of the Plan.

Application will be made to list the Certificates of Deposit on the New York Stock Exchange.

The method of carrying the Plan into effect and the legal procedure incident thereto are to be arranged between the Managers and the Hupp Motor Car Corporation and, to the extent necessary, the Chandler-Cleveland Motors Corporation; and the Hupp Motor Car Corporation has reserved full discretion as to the conditions which must exist in order to make the consummation of the Plan practicable; except that, subject to legal obstacles beyond the control of the Hupp Motor Car Corporation, the Plan will be consummated upon the deposit of at least 95% of the Preference Stock and at least 95% of the Common Stock of the Chandler-Cleveland Motors Corporation subject to the Plan. It is a condition of the consummation of the Plan that there shall be listed on the New York Stock Exchange (on official notice of issuance) an amount of additional Common Stock of the Hupp Motor Car Corporation at least sufficient to provide the additional stock required under the Plan.

If the Plan is not finally consummated, holders of Certificates of Deposit will be entitled to the return of their deposited stock.

Provision will be made for the issuance of scrip to cover fractional shares of Hupp Motor Car Corporation.

The powers and duties of the Managers and of the Depositories are set forth in full in a Deposit Agreement dated December 12, 1928, copies of which may be obtained from the Managers and from the Depositories.

The holders of substantial blocks of Preference Stock and Common Stock of the Chandler-Cleveland Motors Corporation have expressed their satisfaction with the Plan and it is believed that the same will promptly be carried into effect.

LADENBURG, THALMANN & CO.

A. G. BECKER & CO.

Managers

Van Vorst, Siegel & Smith,
Counsel

Financial

New Issue

25,000 Shares Cumulative Participating Preference Stock
12,500 Shares Common Stock

The Ireland Corporation of America

(Incorporated under the Laws of Delaware)

The Cumulative Participating Preference stock is preferred as to assets and as to cumulative dividends at the rate of \$2.00 per share annually, thereafter the Common Stock will be entitled to \$1.00 per share and thereafter all amounts paid in dividends will be applicable share for share to both classes of stock. Dividends on the Preference Stock are payable quarterly January 1, April 1, July 1 and October 1.

Dividends exempt from the Present Normal Federal Income Tax

Transfer Agent
Chatham Phenix National Bank and Trust Co., New York, N. Y.

Registrar
American Trust Company, New York, N. Y.

CAPITALIZATION

(upon completion of this financing)

	Authorized	Outstanding
Cumulative Participating Preference Stock (no par value)	100,000 shares	25,000 shares
Common Stock (no par value)	100,000 shares	*62,500 shares

*50,000 shares of the common stock of the Corporation at \$5 per share has been underwritten by the Directors of the Corporation conditioned upon the subscription and sale of the units hereby offered.

Mr. J. R. Harbeck, President of the company, has summarized his letter to us as follows:

PURPOSE

The Ireland Corporation of America, incorporated under the Laws of the State of Delaware, was organized with the intention and principal purpose of financing the development of the natural and industrial resources of Ireland, and the promotion of direct trade and financial relations between Ireland and the United States, including service to exporters and importers. Under its charter the corporation is permitted to buy and sell stocks, bonds, notes and commercial paper of all kinds, including the securities of foreign states or governments and to underwrite issues of new securities.

PROGRESS OF IRELAND

The economic progress of Ireland under the Free State Government is impressive. An extensive program has been initiated by the government which will stimulate the commerce and industries of Ireland. In this connection, the most important project, which is nearing completion, is the hydro-electric development on the River Shannon which will provide power and light for the entire country and stimulate the development of industry.

Among immediate projects to be financed are the modernization of agriculture and industry, the development of a trans-Atlantic port with all modern facilities required for steamship lines operating between Ireland and the United States, the erection of a large cement and building material plant in Southern Ireland, development of the linen and shoe industries; the creation of financial enterprises which will aid the Irish themselves to carry on the modernization of their Commonwealth.

The Ireland Corporation of America expects to be an important factor in this movement to industrialize Ireland. It already has under consideration the financing of several important projects. With these projects and the organization established in Ireland and in the United States the Corporation will take at once active part in financing Irish commercial and industrial enterprises.

EARNINGS

The earnings of the company will be derived from syndicate operations, origination, underwriting and distribution of securities and other income resulting from the investment of its funds.

BOARD OF DIRECTORS

G. CLAUSEN Wool Importer, New York	JOHN P. O'CONNOR United States Deputy Surveyor, Port of New York
GEN. DENNIS F. COLLINS President, Peoples National Bank, Elizabeth, N. J.	THEODORE PRINCE Theodore Prince & Co., Members New York Stock Exchange
GERARD I. DONOVAN President, Greenway Corpora- tion, Baltimore, Md.	DR. N. I. STONE Consultant Industrial Manage- ment and Financing Formerly Chief Statistician U. S. Tariff Board
KARL G. FRANK Consulting Engineer General Representative Siemens & Halske A.G. and Siemens-Schuckertwerke, A.G. Berlin, Germany	EDWARD W. SPITZ Vice President and Director, Joint Security Corporation, New York
E. T. FOLEY President, Foley Brothers In- corporated, New York and St. Paul.	Member Advisory Board, United Investment Assurance Trust, Boston, Mass.
J. R. HARBECK President	WM. J. WALDRON Vice President, E. M. Waldron, Inc., Newark, N. J.
JOHN F. MONAHAN President, Monahan and McCann Corporation of N. Y.	Director, Port Newark National Bank
Treasurer, Monahan Stone Co., Newark, N. J.	HON. JOHN JACKSON WALSH Counselor at Law Former State Senator Massa- chusetts
Director, New Jersey National Bank & Trust Co., Newark, N. J.	TRAVIS H. WHITNEY Chairman of the Board, United States Shares Corporation Vice President, Brooklyn Man- hattan Transit Corporation
JOSEPH N. MULLAN Executive Vice President United States Agent Munster & Leinster Bank, Ltd.	
ESMOND P. O'BRIEN Director, Garfield National Bank, New York	
Vice President, Credit-Alliance Corporation, New York	

MANAGEMENT

In its operations the corporation will be assisted by an Advisory Council comprising prominent Irish bankers and business men who are familiar with government, economic, financial and industrial conditions. Such Advisory Council consists of the following:

SENATOR WILLIAM BARRINGTON Civil Engineer, Dublin
BARRY M. EGAN, T. D. Messrs. W. Egan & Sons, Cork
WILLIAM STANLEY HARRINGTON Director, Harrington Goodlass Wall, Limited, Cork
S. G. HAUGHTON Frazier & Haughton, Ltd., Cull-Backey Co., Antrim, Chairman of the Board, Riddle and Sons, Belfast
PHILIP O'CONNELL Director, The Agricultural Credit Corp., Limited, Dublin

The cumulative participating preference and common shares of the corporation are offered for public subscription subject to allotment, in the form of units, each unit consisting of

One Share Cumulative Participating Preference Stock
One-half Share Common Stock

\$35.00 Per Unit

Descriptive circular on request

The above stock is offered on behalf of the corporation for delivery as, if, and when issued and subject to approval of counsel for the Corporation. O'Brien, Boardman, Fox, Memhard & Early, 39 Broadway, New York City. Subscriptions to the Cumulative Participating Preference Stock are received subject to dividends after January 1st, 1929.

Joint Security Corporation

37 Wall Street
New York

Faxon, Gade & Co.

INCORPORATED
100 Milk Street
Boston

The above statements are not to be considered as representations or as guaranteed by us, but they are from sources we believe to be reliable.

New Issue

65,000 Shares
Western Power Light & Telephone Company
Participating Class A Stock
No Par Value

Preferred over the Common Stock as to cumulative dividends at the rate of \$2.00 per share per annum. In any further distribution of cash dividends for the then current fiscal year, the Common Stock is entitled as a class to receive \$100,000; then both classes share equally, class by class, until a total of \$3.00 per share has been paid upon the Participating Class A Stock outstanding at beginning of such year.

All dividends upon this stock are subject to prior dividend rights of the Preferred Stock and restrictions of the certificate of incorporation, as amended. Participating right of the Class A Stock becomes effective beginning January 1, 1929. Cumulative dividends payable quarterly on the first days of February, May, August and November in each year. Not subject to redemption. Fully paid and non-assessable. Dividends exempt from Normal Federal Income Tax. Transfer Agent: Harris Trust & Savings Bank, Chicago. Registrar: The Bank of America, Chicago.

The following information is summarized from a letter of Mr. Nathan L. Jones, President of the Company:

Business: Western Power Light & Telephone Company, incorporated under the laws of Delaware, owns subsidiary companies which own and operate a group of public utility properties in Missouri, Kansas and Oklahoma; and is now acquiring through subsidiaries additional properties located in Kansas and Oklahoma. Ice properties in Kansas, Texas and New Mexico are also owned by subsidiaries. The Company, upon completion of the present financing, will own all outstanding capital stocks and funded debt of the subsidiary companies, except directors' qualifying shares and a minority stock interest in City Ice Delivery Company. The subsidiaries will supply 131 communities in Missouri, Kansas and Oklahoma with one or more classes of service; and the properties are so located as to permit economical operation in groups. The population to be served with electricity, water, gas or telephone is estimated at more than 225,000 and the number of such customers exceeds 40,900.

Management: The management is in the hands of an experienced organization comprising men who for many years have engaged in the construction and successful operation of public utility properties in this territory, both in their present capacities and in responsible positions with other utility companies.

Earnings: The combined earnings from the properties owned and under contract to be acquired by subsidiaries for the year ended September 30, 1928, after giving effect to \$93,645.73 of non-recurring expenses but before

depreciation and Federal Income Tax, as reported by independent auditors, are as follows:

Gross Revenue.....	\$2,363,295.88
Operating Expenses, Maintenance and Local Taxes.....	1,566,836.70
	\$ 796,459.18
Other Income.....	\$ 14,610.15
Net Income before Interest, Depre- ciation and Federal Income Tax....	\$ 811,069.33
Annual Interest and Dividend Require- ment of Funded Debt and Preferred Stock and proportion of earnings ap- plicable to minority stock interests..	421,078.72
Balance.....	\$ 389,990.61
Annual Cumulative Dividend Require- ment of 65,000 Shares Participating Class A Stock.....	\$ 130,000.00

The above balance before Federal Income Tax and depreciation in respect of properties of subsidiaries, is substantially 3 times the annual cumulative dividend requirement of 65,000 shares Participating Class A Stock. The balance after deduction of depreciation is 2.19 times the annual cumulative dividend requirement of this Participating Class A Stock. Funds have been provided for the purchase of, and \$49,849.02 of the above earnings are derived from an electric light property, the right to acquire which is subject to adjudication on appeal from a decree in favor of the Company.

All legal matters in connection with this issue are under the direction of Messrs. Newman, Poppenhusen, Stern & Johnston, Chicago, for the Bankers and Burch, Litowich & Royce, Salina, Kansas, for the Company. Appraisals by Messrs. Victor A. Dorsey & Company. Audits by Messrs. Edward Gore & Co. This stock is offered for delivery if, when and as issued, subject to approval of counsel. Temporary stock certificates are ready for immediate delivery.

This Participating Class A Stock is listed on The Chicago Stock Exchange.

Price: at Market

A. B. Leach & Co., Inc.

Porter Fox & Co., Inc.

The information, statements and figures contained in this advertisement were taken from sources which we considered trustworthy, and while not guaranteed by us to be correct, all such information, statements and figures have been relied upon by us in the purchase of these securities for our own account.

New Issue**F. E. Booth Company, Inc.****40,000 Shares
Cumulative Convertible "A" Stock****8,000 Shares
"B" Stock**

"A" Stock: Preferred as to dividends which shall be cumulative to the extent of \$3 per share per annum, payable quarterly on the first days of April, July, October and January. Preferred as to assets in the event of liquidation to the extent of \$50 per share and accrued dividends. The stock will be subject to redemption at the Company's option on any dividend date in whole or in part on sixty days' previous notice at the price of \$55 per share, together with all accrued and accumulated dividends thereon.

Conversion Privilege: The holder of any share of "A" stock may at any time convert the same into "B" stock on the basis of one share of "A" stock for two shares of "B" stock; the conversion right shall cease, however, on any redemption date if the Company exercises its redemption privilege.

"B" Stock: Entitled to dividends only subject to priority of "A" stock on the dates to be fixed by the Board of Directors and if earnings of the Company warrant same.

Voting Rights: Each share of "A" and each share of "B" stocks at any time outstanding shall be entitled to the same voting privileges, except that if the new corporation shall fail for a period of two years to pay the full dividend of \$3 per share on any outstanding "A" stock, then, until such dividends, together with the accumulated and accrued dividends on all the "A" stock, shall have been paid, no other shares of stock then outstanding other than "A" stock shall have any voting rights or privileges in the Company.

DIVIDENDS FREE FROM NORMAL FEDERAL INCOME TAX

THE CANADIAN BANK OF COMMERCE, SAN FRANCISCO, Registrar
WELLS FARGO BANK AND UNION TRUST COMPANY, SAN FRANCISCO, Transfer Agent

CAPITALIZATION
 (Upon issuance of this stock)

	Authorized	To be Issued
Class "A" Cumulative Convertible Shares (No par value)-----	50,000 shs.	40,000 shs.
Class "B" Shares (No par value)-----	*500,000 shs.	135,000 shs.

*Includes 80,000 shares reserved for conversion of "A" Stock.

The following is summarized from a letter by Mr. H. G. Maxson, General Manager, F. E. Booth Company, Inc., to Max I. Koshland:

HISTORY AND BUSINESS: F. E. Booth Company, Inc., a Nevada corporation, has been organized to take over the entire business and assets of the F. E. Booth Co., which has independently engaged in the business of packing fruits, vegetables, shad, shad roe, sardines, and by-products for a number of years. The predecessor company represented a consolidation of three established businesses, grouped together in 1916 for the convenience of operation under the corporate name of F. E. Booth Company. The constituent units of the F. E. Booth Company, which become unified in the new corporation, were:

The Sacramento River Packers Association, which, prior to the consolidation, had been in the business of packing salmon for over 35 years, and at the time of the consolidation, in addition to salmon, were packing fruits and vegetables.

The Monterey Packing Company was established in 1895 for the purpose of handling salmon. By pioneering sardine packing on the Pacific Coast, this unit has developed sardine packing as a major line of activity, this branch of the business having grown from an initial pack of 3,000 cases the first year, to approximately 450,000 cases in 1928.

The F. E. Booth Brokerage business did a general brokerage and commission business over a period of years, and after the consolidation became the foundation for the present selling organization.

Since the inception of the first unit of the present F. E. Booth Company and the formation of the existing Company, the record of the business has been one of consistent growth. From an original investment of approximately \$5,000, the Company now shows assets of approximately \$3,161,000, which has resulted from a policy of the management to reinvest the earned surplus in the business.

As appraised by the American Appraisal Company, the sound value of land used for plants, as of June 30, 1928, was \$119,750, and for ranch investments was \$163,682. Buildings, machinery and equipment at replacement values, as appraised by American Appraisal Company as of June 1, 1921, less allowance for depreciation, were \$1,079,736. These assets totaled \$1,363,168. Goodwill, patents and trademarks are carried at only \$1.00.

EARNINGS: For the five years ended 1927, earnings of the Company, after allowing deductions for depreciation and Federal Income Tax, and giving effect to non-recurring charges, were approximately \$200,000 per year. Similar earnings for 1928 are estimated to exceed this figure; thus for the five years ended 1927 such earnings averaged annually \$5.00 per share of "A" stock to be presently outstanding.

MANAGEMENT: The new Company will be under the active direction of executives of the predecessor company. No changes in the personnel are contemplated. The officers will be: Messrs. F. E. Booth, President; H. G. Maxson, First Vice-President and General Manager; Bruce Heathcote, Second Vice-President; R. A. Alexander, Secretary-Treasurer. In addition to the foregoing officers, the Board of Directors will include Mr. Max I. Koshland.

PURPOSE OF ISSUE: Proceeds of this financing will be used for the redemption of the bonds now outstanding, for the retirement of the preferred stock now outstanding, and for the liquidation of bank indebtedness.

It is expected that application will be made in due course to list both the "A" and "B" Stocks of the Company on the San Francisco Stock Exchange.

*Legal details of this offering have been approved by Mr. Edgar Sinton, attorney.
 Audits were conducted by Messrs. Lybrand, Ross Bros. & Montgomery.*

PRICE: { \$45 per share "A" Stock, yielding 6 2-3%
 { \$10 per share "B" Stock

MAX I. KOSHLAND

Mills Building, San Francisco

The information contained in this advertisement has been accepted as reliable but does not constitute representations by me.

Financial

As subscriptions received exceed the amount available for public participation,
this is an advertisement of record only.

250,000 Shares

Anglo National Corporation

Class A Common Stock

(150,000 shares of the above stock have been reserved for pro rata offering to the stockholders of The Anglo & London Paris National Bank.)

Shares without nominal or par value. Entitled in liquidation to accrued cumulative dividends and \$60.00 per share or 75% of the assets, whichever is greater. Entitled to cumulative dividends of \$2.00 per share per annum and, as a class, to 75% of all further dividends paid. Dividends payable semi-annually January 15 and July 15. The Anglo & London Paris National Bank, San Francisco, Transfer Agent; Anglo-California Trust Co., San Francisco, Registrar. Dividends free from the present Federal Normal Income Tax.

CAPITALIZATION

	Authorized	To be Presently Outstanding
CLASS A COMMON STOCK.....	600,000 Shs.	250,000 Shs.
CLASS B COMMON STOCK.....	100,000 Shs.	100,000 Shs.

(All of the Class B Common Stock except Directors' qualifying shares will be owned by Consolidated Securities Co., the stock of which is held in trust for the pro rata beneficial interest of the stockholders of The Anglo & London Paris National Bank.)

We summarize as follows from the letter of Mr. Herbert Fleishhacker, President of the Corporation:

Business: "The Anglo National Corporation has been organized under the laws of Delaware for the purpose of supplementing and extending the facilities and service to the public of The Anglo & London Paris National Bank and its affiliated institutions, and to invest the resources of the Corporation where they may be profitably employed.

"It is expected that the activities of the Corporation will have a favorable effect on the earnings of the institutions in which it is now investing and should result in an increased return to the Corporation.

Assets: "It is expected that the Corporation will acquire through waiver of rights by the Bank's stockholders approximately 25,000 shares of capital stock in The Anglo & London Paris National Bank (a one-quarter interest). The Corporation will also acquire from the Consolidated Securities Co., an affiliated institution of the Anglo group: A one-quarter interest in the Anglo London Paris Company (the investment banking house), a controlling interest in ten banks, and a minority interest in ten other banks located in California and on the Pacific Coast.

"These assets have been placed upon the books of the Corporation at \$10,612,174.16, and together with \$2,745,000 in cash, they represent the Stock to be presently issued. Upon completion of this financing the balance sheet of the Corporation will show total assets of approximately \$53.38 per share of Class A Common Stock.

Earnings: "The current dividend return from the securities to be initially acquired by the Corporation, plus an assumed rate of 5% per annum on the remaining cash, is in excess of \$585,000 per annum without giving effect to the undistributed balance of earnings attributable to the securities held. The earnings attributable to these securities are considerably in excess of the aggregate dividend return from said securities.

Management: "The Board of Directors of the Anglo National Corporation will include Messrs. Herbert Fleishhacker, Mortimer Fleishhacker, K. R. Kingsbury, Paul Shoup, L. C. Pontious, R. Stanley Dollar, C. C. Moore and W. E. Wilcox."

Application will be made in due course to list this stock on the San Francisco Stock Exchange.

We offer this stock when, as and if issued and accepted by us, subject to the legal approval of Messrs. Chickering and Gregory for the underwriters, and Messrs. McKinstry, Haber and Firebaugh for the Corporation, and subject to the receipt of final permit of the Commissioner of Corporations of the State of California for the issuance and sale of these shares in California.

PRICE \$52.00 PER SHARE

Schwabacher & Co. Hunter, Dulin & Co.
Anglo-California Securities Co. Dean Witter & Co.
Wm. Cavalier & Co. Geo. H. Burr, Conrad & Broom Inc.
Strassburger & Co.

It is expected that Interim Receipts of Anglo London Paris Co. will be deliverable on or about December 10, 1928.

Statements contained herein are obtained from sources believed to be reliable but are not guaranteed and in no event are to be construed as representations by us.

Financial

New Issue

Subscriptions having been received from Investment Dealers in excess of the amount of the offering, this advertisement appears as a matter of record.

Helena Rubinstein, Inc.

135,000 Shares Convertible \$3 Dividend Preference Stock

No Par Value

135,000 Shares Common Stock

No Par Value

Preference Stock will be convertible until 5 days before redemption into 2 shares of Common Stock, with protection against certain dilutions; will carry preferential annual dividend of \$3 per share, cumulative from December 1, 1928, payable March 1, 1929, and quarterly thereafter; will be redeemable as a whole only at \$55 per share, plus accrued dividends; will be entitled on liquidation to priority as to cumulative dividends, after which it will participate with the Common Stock as if converted; will have equal voting rights, share for share, with the Common Stock and will have the right to elect a majority of the Directors if dividends aggregating \$3 per share be in default, until default be cured. Terms of any consolidation must be approved by holders of two-thirds of outstanding Preference Stock.

Transfer Agent: The Commercial National Bank and Trust Company of New York

Registrar: The Chase National Bank of the City of New York

Capitalization, upon completion of this financing:	Authorized	Outstanding
Convertible \$3 Dividend Preference Stock, no par . . .	135,000 shares	135,000 shares*
Common Stock, no par	750,000 shares†	270,000 shares*

*All Preference shares and 135,000 Common shares will be deposited until January 2, 1930, (which date may be advanced but not postponed) with The Commercial National Bank and Trust Company of New York, as Depositary, against its transferable Allotment Certificates. †360,000 shares reserved for conversion and for options at \$25 per share granted in connection with this financing.

Mme. Helena Rubinstein and Mr. Charles S. Welch, to be respectively President and Vice President of the Company, summarize their letter, copies of which may be had upon request, as follows:

"Helena Rubinstein, Inc., will be incorporated in New York or other state selected by us to acquire, pursuant to a reorganization, the American business of a New York corporation of the same name, including the exclusive right in the Western Hemisphere to distribute all present and future products of Mme. Helena Rubinstein. The proceeds of this financing will be used in connection with such acquisition.

Founded in Paris about 1901 by Mme. Rubinstein as a salon for scientific beauty culture and the retail sale of special face-creams, the business grew to include a New York salon in 1914 and by 1920 the American demand necessitated manufacture and wholesale distribution in this country. When the present New York corporation was organized in 1926 and its capital stock issued, the formulae, trademarks, etc., presently to be acquired by the Company, were valued at \$4,700,000.

Mme. Rubinstein, the President, retains over 44% of the issued Common Stock, and will continue to spend a large part of each year in her European business, creating new products. Mr. Welch, the Vice President and General Manager, will add to the present management, which has been responsible for the growth of the business, many years' experience in sales methods and trade relations gained with Park & Tilford, Houbigant, Inc., and a subsidiary of Coty, Inc.

American distribution of Helena Rubinstein's internationally known cosmetics is effected through over 3,000 active retailers, including leading department stores throughout the United States and Canada. Over 80% of sales are unsolicited wholesale re-orders received by mail. The discriminating clientele of the modern salons in New York, Chicago, Philadelphia, Boston, Newark, Newport, Southampton and Palm Beach has fostered the insistent consumer demand evidenced by re-orders. Sales of all important items have increased without extensive advertising.

The pro forma balance sheet as at July 31, 1928, giving effect to the formation of the new Company and the plan and agreements in connection therewith, as certified by Messrs. Price, Waterhouse & Co., shows current assets of \$1,061,818, current liabilities of \$73,084 and formulae, trademarks, etc., carried at \$1.00. As the business does not require large working capital it is expected that the new Company should be able to pay in dividends on the Common Stock a substantial proportion of the net earnings applicable thereto.

Net earnings of Helena Rubinstein, Inc. (old company) for the fiscal year ending July 31, 1928, excluding results from the European business, and eliminating income from investments not to be taken over by the new Company and providing for Federal income tax at the present rate of 12% (which elimination and adjustment of tax decrease the earnings by \$103,306), as certified by Messrs. Price, Waterhouse & Co., were \$958,947, equal to \$7.10 per share of Preference Stock or \$2.05 per share of Common Stock presently to be outstanding.

The business has made a net profit in each year from inception with a continuous increase in sales and earnings. American sales for the first eleven months of 1928 were over 21% greater than those in the same period of 1927."

We offer these Shares, if, as and when issued and received by us and subject to approval by our Counsel. Legal matters in connection with this offering will be passed upon by Messrs. Kellogg, Emery and Inness-Brown for the Bankers and by Henry M. Flateau, Esq., for the Company. It is expected that delivery will be made about December 20, 1928, in the form of transferable Allotment Certificates, representing

Units of One Preference and One Common Share.

Price \$70 per Unit

plus accrued preference dividend

Bauer, Pogue, Pond & Vivian

The information herein, while not guaranteed, has been obtained from sources which we consider reliable.

Hahn Department Stores, Inc.

(Incorporated under the laws of the State of Delaware)

\$22,700,000 6½% Convertible Preferred Stock

Each share convertible into two shares of Common Stock at any time up to ten days before the date upon which it shall have been called for redemption.

454,000 Shares Common Stock

CAPITALIZATION		Authorized	Presently to be Outstanding
Preferred Stock (Par Value \$100 Per Share)		\$60,000,000	
6½% Convertible			\$23,000,000
Common Stock (No Par Value)		5,000,000 Shs.*	1,284,000 Shs.**

*Including 460,000 shares reserved for conversion of 6½% Convertible Preferred Stock and 100,000 shares reserved for sale under options.

**This amount may be decreased.

Mr. Lew Hahn, President of Hahn Department Stores, Inc., has summarized his letter regarding the Corporation in part as follows. Copies of this letter may be had from the undersigned upon request, and the following is subject to the further information contained therein.

A NATION-WIDE DEPARTMENT STORE CHAIN

"Hahn Department Stores, Inc., has been incorporated to centralize the ownership and coordinate the operation of a large number of long-established department store businesses of demonstrated individual earning power.

The initial group, comprising the following 22 companies, all of the common stock of which has been or will be acquired directly or indirectly, will constitute the nucleus for further additions of similar character. Among the businesses being acquired at the outset are several stores which are the most important in their respective sections of the country.

- Jordan Marsh Company Boston, Mass.
- C. F. Hovey Company Boston, Mass.
- L. S. Donaldson Company Minneapolis, Minn.
- The Bon Marché Seattle, Wash.
- The Golden Rule St. Paul, Minn.
- The Rollman & Sons Company Cincinnati, O.
- Herpolsheimer Company Grand Rapids, Mich.
- Titche, Goettinger Co., Inc Dallas, Tex.
- O'Neill & Company, Incorporated Baltimore, Md.
- Quackenbush Company Paterson, N. J.
- The A. Polsky Company Akron, O.
- The Morehouse-Martens Company Columbus, O.
- The James Black Dry Goods Company Waterloo, Ia.
- Rudge & Guenzel Co. Lincoln, Neb.
- The Meyer's Company Greensboro, N. C.
- The L. H. Field Company Jackson, Mich.
- F. N. Joslin Company Malden, Mass.
- The Muller Company, Limited Lake Charles, La.
- A. E. Troutman Company Greensburg, Pa.
- Louis Samler, Inc Lebanon, Pa.
- The Welber Company Columbus, O.
- Wright-Metzler Company Connellsville, Pa.

(The Troutman Company-Connellsville)

CONSOLIDATION

The aggregate sales volume of over \$108,000,000 for the twenty-two units in the fiscal year ending January 31, 1928 indicates the large purchasing power of the Corpora-

tion. This will make possible for each store an outstanding buying representation in all the important markets of the world which should result in important economies, and in a closer contact with style trends and with the many buying markets. Each of the stores will have the benefit of improvements in systems and methods resulting from expert comparison of all phases of operations.

All the stores will continue to operate under their own long-established names and under those executives who have been largely responsible for their success. A substantial amount of the Common Stock of Hahn Department Stores, Inc., will be owned by member store executives. The central organization of expert executives will be concerned with the coordination of buying activities, the development of more effective methods, and the sound expansion of the chain as favorable opportunities arise. Mr. George W. Mitton, president of Jordan Marsh Company, will be Chairman of the Board of Directors of Hahn Department Stores, Inc.

EARNINGS

The combined net profits of the twenty-two companies above named, as certified by Messrs. Ernst & Ernst, after excluding income, profits and losses from certain investments, real estate and life insurance not to be retained; deducting salaries of local store executives and employees and rentals to be paid, in lieu of salaries, rentals and other occupancy expenses previously charged; excluding certain other non-recurring charges averaging for the three years \$204,291.79 per year; eliminating amortization of leaseholds now written off; adding to income 6% on \$4,000,000 new cash but without making any provision for expenses of the holding company; and deducting depreciation, and Federal income taxes at the present rate of 12%, were as follows:

For the fiscal year ended January 31st	Net Profits as above	Equivalent Times Pfd. Div. Req.	Equivalent Per Share Common
1926	\$6,086,626.02	4.0	\$3.57
1927	6,234,406.30	4.1	3.69
1928	6,130,637.75	4.1	3.61

The Corporation has agreed to make application to list both the 6½% Convertible Preferred Stock and the Common Stock on the New York Stock Exchange.

6½% Convertible Preferred Stock—\$103 Per Share and Accrued Dividend

Common Stock—\$38 Per Share

This offering is made in all respects, when, as and if issued and delivered to and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates will be made on or about January 8, 1929, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment ^{in full} therefor in New York funds.

LEHMAN BROTHERS

PRINCE & WHITELY

The above statements are not guaranteed, but are based on information which we believe to be true.

Financial

NEW ISSUE

\$4,500,000

Intercontinents Power Company

6% Debentures, Series A due 1948

With Class A Common Stock Purchase Warrants attached

A warrant detachable after December 1, 1929, will be attached to each definitive Debenture entitling the holder to purchase in the ratio of 20 shares of Class A Common Stock of the Company for each \$1,000 Debenture at \$25 per share until December 31, 1930; at \$27.50 per share until December 31, 1932, and at \$30 per share until December 31, 1933.

Class A Common Stock is entitled to non-cumulative dividends of \$2 per share per annum before any dividends are paid on Class B Common Stock, after which Class B Common Stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the Class A Common Stock as a class but not exceeding \$2 per share per annum on the then outstanding Class B Common Stock. Thereafter the Class A Common Stock and Class B Common Stock participate equally as classes in all further dividends in any year.

Dated December 1, 1928; due December 1, 1948. Interest payable June 1 and December 1 in United States Gold Coin at the offices of Stroud & Company, Inc., Philadelphia, New York or Washington, or at the offices of E. H. Rollins & Sons, Boston, New York or Philadelphia. Redeemable as a whole or in part on any interest date on thirty (30) days' published notice at 105% and accrued interest if redeemed prior to December 1, 1932; reducing 1% on December 1, 1932, and ¼ of 1% on each December 1 thereafter. Upon redemption of debentures all warrants are detachable. Coupon Debentures in denominations of \$1,000 and \$500 with privilege of registration as to principal.

Provident Trust Company of Philadelphia, Trustee

The Company will agree to pay interest without deduction for any normal Federal Income Tax not exceeding 2%, which the Company or Paying Agents may be required or permitted to pay at the source, and to reimburse the resident holders of these debentures, if requested within 60 days after payment, for the personal property tax not exceeding on each dollar of the value thereof in Connecticut, Pennsylvania and California, four mills per annum; in Maryland four and one-half mills per annum and in the District of Columbia, five mills per annum, and also for the income tax not exceeding 6% on the interest thereon in Massachusetts.

Intercontinents Power Company, incorporated under the laws of the State of Delaware, has been organized to acquire, operate and participate in the ownership, directly or through subsidiaries, of public utility properties in South America and other countries.

The Company owns the entire outstanding capital stock (except qualifying shares) of certain electric light and power companies in Argentina and Chile. These subsidiary companies have acquired or have under contract thirty-six (36) electric light and power properties with approximately 12,000 H. P. installed capacity and serve without competition 15,427 consumers in communities having an estimated population of 278,000. The properties purchased or contracted for to date are either key locations at important railroad junctions or lend themselves advantageously to the principles of central station operation. The Company proposes to continue the acquisition of additional properties after thorough investigation.

CAPITALIZATION: (After giving effect to the present financing)		
	Authorized	To be presently outstanding
6% Debentures, Series A due 1948 (this issue).....	*	\$4,500,000
Cumulative Preferred Stock (No Par), issued in series.....	200,000 shares	15,000 shares**
Class A Common Stock (No Par).....	500,000 shares***	48,000 shares
Class B Common Stock (No Par).....	500,000 shares	200,000 shares

*Limited by restrictive conditions of the Indenture but not to any specific amount. **First Series, \$7 Dividend. ***Of which 250,000 shares are reserved for exercise of warrants entitling the holder to purchase Class A Common Stock at the times and prices above stated.

SECURITY: These 6% Debentures are the direct obligation of the Company and are its only present outstanding funded debt. The subsidiary companies at present have no securities outstanding in the hands of the public and their entire issued common capital stocks (except qualifying shares) will be pledged with the Trustee.

The appraisal as of November 1, 1928, of the physical properties owned and under contract upon completion of this financing, together with cash amounting to \$1,068,700, is in excess of \$6,611,000, which shows net tangible assets equivalent to over \$1,450 per \$1,000 Debenture.

EARNINGS: The combined earnings of the properties now owned or under contract of purchase by the subsidiaries of Intercontinents Power Company, for the twelve months ending September 30, 1928, as certified by cable from Messrs. Price, Waterhouse, Faller & Co., Buenos Aires, adjusted to include interest at the rate of 6% on cash to be provided by the present financing in excess of immediate capital requirements and to deduct provision for depreciation in accordance with the terms of the Indenture are as follows:

Gross Earnings, including other income.....	\$1,149,972
Operating Expenses, including maintenance, local taxes and provision for depreciation.....	578,700
Net Earnings.....	\$571,272
Annual Interest Requirement on these Debentures.....	270,000
Balance available for Income Taxes, Dividends, etc.....	\$301,272
Annual interest requirements on these Debentures, as shown above, earned 2.11 times.	
Over 97% of Gross Revenues of subsidiaries are derived from the electric light and power business.	

MANAGEMENT: The development and operation of Intercontinents Power Company and its subsidiaries are under the management of Gannett, Seelye & Fleming, Inc., public utility engineers and operators, who, with Westinghouse Electric International Company and the Bankers, have made a substantial investment in the common stock of the company.

All legal matters in connection with this issue will be passed upon by Messrs. Townsend, Elliott & Munson, Philadelphia, and Messrs. Hornblower, Miller & Garrison, New York, for the Bankers, and by Messrs. Rawley & Henderson, Philadelphia, for the Company. All questions pertaining to South American Law will be passed upon by Messrs. Edye, Roche & de la Vega, Buenos Aires, Argentina, and by Messrs. Ward & Prieto, Valparaiso, Chile. Monies of the respective countries have been converted into United States currency on the basis of par of exchange.

These Debentures are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Debentures or interim receipts of the Trustee will be ready for delivery on or about December 27, 1928.

Price 96 and accrued interest, to yield 6.35%

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it has been accepted by us as accurate.

Stroud & Co., Inc.

E. H. Rollins & Sons

Financial

New Issue

300,000 Shares

Chain Store Stocks, Inc.

Capital Stock (Without Par Value)

Transfer Agent
The National City Bank of New York

Registrar
The National Park Bank of New York

ORGANIZATION AND BUSINESS

Chain Store Stocks, Inc. has been organized under the laws of Maryland by Shields & Company Incorporated, E. Naumburg & Co. and F. S. Smithers & Co., for the purpose of investing primarily in the securities of chain store and other merchandising companies, and may purchase and sell, underwrite, and participate in syndicates offering, such securities.

In forming the Company, the organizers are acting upon the belief, based on their study of and their familiarity with the chain store business over a period of years, that chain store organizations will increasingly prove to be the most important factor in solving the problem of the economical distribution of merchandise. The chain store business is soundly established on a progressive basis, and estimates by competent authorities indicate that the volume of business done by chain stores in the United States in the future will be many times that of today. Foreign countries offer a field for profitable introduction of chain store methods of merchandising, and development of this field has been begun by a few companies with conspicuous success.

The organizers of the Company believe that securities of well-managed chain store companies offer favorable opportunities for steady enhancement in value, and that the past record of securities of this character is such as to warrant long term investment. It is anticipated that many opportunities for profitable investment will be open to such a company which would not be available to individual investors.

The Company has no funded debt and no preferred stock. It has an authorized capitalization of 1,000,000 shares of Capital Stock without par value, of which 300,000 shares will presently be outstanding. The Company will receive the entire proceeds from the sale of these 300,000 shares of stock, less a reasonable commission, in which the organizers may participate, to cover the cost of distribution. Otherwise the organizers will receive no profit in connection with the organization and financing of the Company. They will however receive option warrants entitling them to subscribe to 100,000 shares of authorized but unissued Capital Stock on or before January 1, 1934, at the same price at which the present offering is being made to the public, and in the event of the issuance of any additional Capital Stock, to purchase in the same ratio for a similar period additional stock at a price which will in no event be lower than that received by the Company from such issuance.

MANAGEMENT

The Board of Directors of Chain Store Stocks, Inc. is as follows:

Maurice L. Farrell
F. S. Smithers & Co.

George W. Naumburg
E. Naumburg & Co.

Cornelius Shields
Shields & Company Inc.

J. Henry Harper, Jr.
F. S. Smithers & Co.

Walter W. Naumburg
E. Naumburg & Co.

Paul V. Shields
Shields & Company Inc.

Kenneth O'Brien
O'Brien, Boardman, Fox, Memhard & Early

We offer this Capital Stock for delivery if, when and as issued and accepted by us, subject to the approval of our Counsel, O'Brien, Boardman, Fox, Memhard & Early. It is expected that delivery will be made on or about December 14, 1928 in the form of temporary certificates or interim receipts.

Price \$37.50 per share

SHIELDS & COMPANY
INCORPORATED

E. NAUMBURG & CO.

F. S. SMITHERS & CO.

Financial

New Issue**\$5,000,000****Power, Gas and Water Securities Corporation****Collateral Trust 5% Gold Bonds, Series Due November 1, 1948****(With Common Stock Purchase Privilege)****Dated November 1, 1928****Due November 1, 1948**

Principal and semi-annual interest, May 1 and November 1, payable in New York City. Redeemable, at the option of the Corporation, in whole or in part, at any time upon sixty days' published notice, to and including May 1, 1934 at 110; thereafter, to and including May 1, 1941 at 105; thereafter, to and including May 1, 1948 at 103; and thereafter at their principal amount; in each case with accrued interest. Coupon Bonds in interchangeable denominations of \$1,000 and \$500; registerable as to principal. Interest payable without deduction for any normal Federal income tax not in excess of two per cent per annum. Refund of certain Pennsylvania, Connecticut, Kansas, California and Minnesota taxes not to exceed four mills, Maryland tax not to exceed four and one-half mills, Kentucky, Virginia and District of Columbia taxes not to exceed five mills, Michigan exemption tax not to exceed five mills and Massachusetts income (or corporation or savings bank) tax not to exceed six per cent, to resident holders upon due application within sixty days after payment, all as will be provided in the Indenture. Central Union Trust Company of New York, trustee.

The holder of each \$1,000 Bond will be entitled, subsequent to November 1, 1929 (or prior thereto with the consent of the Corporation) and subject to previous redemption of the Bond, to purchase 15 shares of Common stock of the Corporation at the following prices: To and including April 30, 1931, \$16 per share; thereafter, to and including April 30, 1933, \$20 per share; thereafter, to and including April 30, 1934, \$25 per share; thereafter the stock purchase privilege will be void.

Business: Power, Gas and Water Securities Corporation has been organized, under the laws of the State of Delaware, for the purpose, among others, of assisting established public utility companies in the readjustment of their capital structures and in refunding operations. The Corporation will underwrite, hold and deal in obligations and stocks of corporations owning and operating electric light and power, water and manufactured and/or natural gas properties, including operating subsidiaries of the holding companies named below. In addition, it will have resources with which to underwrite, own and deal in securities, including stocks, of other public utility operating and holding companies. It is estimated that the net earnings applicable to the Common Stock for the calendar year 1929 will be in excess of \$250,000, equal to \$2.50 per share. It is anticipated that the earnings of the Corporation will warrant the Board of Directors placing the Common Stock on an annual dividend basis of at least \$1 per share in 1929.

Capitalization: (Upon completion of this financing)

	Authorized	Outstanding
Collateral Trust 5% Gold Bonds, Series due November 1, 1948 (this issue)	*	\$5,000,000
Preferred Stock	\$5,000,000	1,250,000**
Common Stock (No Par Value)	500,000 shs.†	100,000 shs.

* Additional Bonds of such series or of other series, varying as to interest rates and other provisions, may be issued under the restrictions of the Indenture.

** 6% Cumulative; par value \$10.

† 125,000 shares are reserved for delivery upon the exercise of stock purchase privileges.

Federal Water Service Corporation, Peoples Light and Power Corporation and American Natural Gas Corporation, important public utility holding companies, and G. L. Ohrstrom & Co., Incorporated, have purchased the outstanding Preferred Stock and made a substantial investment in the Common Stock.

Security: This issue of Collateral Trust 5% Gold Bonds, in the opinion of counsel, will be the direct obligation of the Corporation, and in addition will be secured by pledge with the Trustee of mortgage bonds and/or other obligations and/or preferred stocks of public utility operating corporations equal to 125% of the principal amount of these Bonds, valuing mortgage bonds and other obligations at their principal amount and preferred stocks at their par value, or if without par value, at the amount payable thereon upon involuntary dissolution, with provisions permitting the substitution of cash or its equivalent at the rate of 110% in lieu of other collateral at the rate of 125%, all as will be more specifically set forth in the Indenture. At least 60% of the collateral, valued as above, at all times will consist of such mortgage bonds and/or cash or its equivalent.

Management: The Board of Directors of Power, Gas and Water Securities Corporation will include individuals who have an intimate knowledge of the various fields of the public utility industry and the Corporation should be in a position to take advantage of widely diversified investment opportunities, to participate in underwritings and make equity investments of a highly profitable nature. Audited statements of the Corporation's affairs will be published annually.

The above information is summarized from and is subject to the letter of a Vice-President of the Corporation to the Bankers. These Bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case. Delivery may be made in temporary bonds or in interim certificates of a New York City bank or trust company.

Price 99 and Accrued Interest**G. L. Ohrstrom & Co.***Incorporated***Janney & Co.****Coffin & Burr***Incorporated***Graham, Parsons & Co.****Parsly Bros. & Co.**

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

\$2,500,000

Omaha Bee-News

BEE-NEWS PUBLISHING COMPANY

(Subsidiary of Hearst Publications, Incorporated)

6% Serial Gold Debentures

MATURITIES AND PRICES

\$100,000 due November 1, 1931

\$200,000 due each November 1, 1932-43

MATURITY	PRICE	YIELD	MATURITY	PRICE	YIELD	MATURITY	PRICE	YIELD
1931	99¾	6.10	1935	98⅝	6.25	1940	98	6.24
1932	99½	6.15	1936	98½	6.25	1941	98	6.23
1933	99	6.25	1937	98¼	6.25	1942	98	6.22
1934	98¾	6.25	1938	98⅛	6.25	1943	98	6.21
			1939	98	6.25			

The following is summarized in part from a letter of Mr. Roy D. Keehn, Vice-President of Bee-News Publishing Company:

Business: Omaha Bee-News, published mornings, evenings, and Sundays, had an average combined net paid daily circulation for the six months ended September 30, 1928, of over 120,000—one of the largest in its territory. The paper is an important unit of Hearst Publications, Incorporated, one of the largest and most successful newspaper groups in the United States. Other members of the group are The San Francisco Examiner, San Francisco Call & Post, The Los Angeles Examiner, Los Angeles Herald, Oakland Post-Enquirer and Seattle Post-Intelligencer.

Security: The Debentures, in the opinion of counsel, will be a direct obligation of the Bee-News Publishing Company and will be secured by a first (closed) mortgage on all of the Company's fixed assets, rights and franchises now owned or hereafter acquired.

Debenture Retirement Agreement and Guarantee: Hearst Publications, Incorporated, will execute a collateral agreement binding itself to purchase on demand the entire assets and business of the Company for a cash consideration aggregating the total indebtedness of the Company then outstanding, including these Debentures, and to deposit with the Trustee that part of the purchase price sufficient for the immediate payment and redemption with accrued interest of all the then outstanding Debentures. This Agreement will be assigned to the Trustee under the Trust Indenture securing the Debentures and, as

provided in the Indenture, shall be enforced by the Trustee only in the event of any default in the payment of the principal or interest of these Debentures. Under the terms of a Guarantee Agreement, these Debentures will be unconditionally guaranteed by Mr. William Randolph Hearst as to the due and punctual payment of both principal and interest.

Earnings: The consolidated earnings of Hearst Publications, Incorporated, and present subsidiaries (excluding Bee-News Publishing Company), since their respective dates of acquisition, after all charges including interest on its First Mortgage and Collateral Trust 6¼% Serial Gold Bonds, were officially reported for the period from January 1 to October 7, 1928 as \$4,330,570.75. Comparable certified earnings for the calendar year 1927 were \$3,941,879.76; average, calendar years 1922 to 1928 (Jan. 1 to Oct. 7), \$4,456,646.77. These represent the net earnings, after all direct charges, available in the indicated periods for the satisfaction of contingent obligations of Hearst Publications, Incorporated. Under the provisions of the Debenture Retirement Agreement, Hearst Publications, Incorporated, is in effect responsible for the principal and interest of these Debentures, amounting to a maximum annual charge of \$344,000. Including assets such as Associated Press franchises and circulation, which are of basic value to successful newspapers, the net worth of Hearst Publications, Incorporated, and its subsidiaries, is in excess of \$45,000,000.

A circular fully descriptive of the issue will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

ANGLO LONDON PARIS COMPANY

Dated November 1, 1928 and redeemable. Principal and interest will be payable May 1 and November 1 (without deduction for Federal Income taxes now or hereafter lawfully deductible at the source, not in excess of 2%) at the offices of Halsey, Stuart & Co., Inc. in Chicago and New York. Denominations of \$1,000 and \$500. These Debentures are offered when, as and if issued, and accepted by us and subject to the approval of counsel. Interim Certificates of Halsey, Stuart & Co., Inc., later exchangeable for Definitive Debentures, will be ready for delivery on or about December 27, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

December 14, 1928.

Financial

Additional Issue

80,000 Shares
The American Superpower Corporation
(OF DELAWARE)
First Preferred Stock, \$6 Series
(No Par Value)

Dividends payable quarterly January 1, April 1, July 1 and October 1. Redeemable as a whole or in part, at the option of the Corporation, at any time upon not less than sixty days notice at \$110 a share and accumulated dividends.

Mr. L. K. Thorne, President of the Corporation, summarizes his letter as follows:

- Business** The American Superpower Corporation (organized under the laws of the State of Delaware, October 26th, 1923) holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its earnings consist primarily of dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings.
- Purpose of Issue** Proceeds from the sale of this First Preferred Stock, and from the sale of additional Class A Common Stock now being offered to Common stockholders, which offering has been underwritten, will be used for the acquisition of additional interests in certain electric light and power companies, and for other corporate purposes.
- Earnings** The statement of income for the twelve months ended November 30, 1928, shows a balance available for dividend payments of \$6,443,208 which is **more than 2.6 times** the annual dividend requirements of the First Preferred Stock which will be outstanding upon the completion of this financing.
- These earnings do not include any of the income to be derived from the proceeds of the sale of this First Preferred Stock, or the above mentioned sale of Class A Common Stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the Corporation.
- Assets** The Corporation has no funded debt. Its net assets (at current market prices at the close of business December 11, 1928,) after giving effect to the sale of this First Preferred Stock and the above mentioned Class A Common Stock exceed \$145,000,000. This amount is equal to more than \$360 for each of the 400,000 shares of First Preferred Stock to be presently outstanding.

All legal matters in connection with this issue of stock will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York. The accounts of the Corporation are audited semi-annually by Messrs. R. G. Rankin & Co., Public Accountants.

This Stock is offered when, as and if issued and received by us and subject to the approval
of counsel

at \$99.50 a share and accrued dividends, to yield over 6%

Bonbright & Company

Incorporated

25 Nassau Street

New York

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from official sources and is accepted by us as accurate.

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

\$10,000,000

City of Antwerp

External Loan Sinking Fund 5% Gold Bonds

Dated December 1, 1928

Not Redeemable for Ten Years

Due December 1, 1958

Cumulative Sinking Fund During Last Twenty Years will operate to Redeem Entire Issue by Maturity by Drawings at 100%.

Principal and interest payable without deduction for or on account of any taxes or duties, present or future, levied by the City or by the Kingdom of Belgium or by or within any political subdivision or taxing authority thereof, in United States gold coin of the present standard of weight and fineness at the Head Office of the Fiscal Agent in New York. Principal and interest also collectible, at the option of the holders, at the City Office of The National City Bank of New York, in London, in pounds sterling, at the then current buying rate of such office for sight exchange on New York City.

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent.

The Bonds are subject to redemption at 100% of the principal amount thereof on thirty days previous notice, either as a whole on December 1, 1938, or on any interest date thereafter, at the option of the City, or in part on June 1, 1939, or on any interest date thereafter, through the operation of a semi-annual cumulative sinking fund.

The Bonds of this Loan, which has been authorized and approved by the Belgian Government and the Council of the Province of Antwerp, as well as by the City Council, are the direct obligations of the City of Antwerp, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if it shall, in the future, secure any funded debt by any lien or charge on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably therewith.

The following information regarding the City and this issue of Bonds is taken from a statement authorized by the Hon. Frans van Cauwelaert, Burgomaster of the City of Antwerp:

Antwerp, situated on the River Scheldt, is the commercial metropolis and chief seaport of the Kingdom of Belgium and one of the three principal ports of Continental Europe. Important waterways and a dense network of railroads, whose connections cover the whole of central Europe, make the City a strategic centre of international commerce and banking and a natural port for the most highly developed industrial area of Europe. It competes successfully for the overseas trade not only of Belgium, but of Luxembourg, Switzerland, Alsace, and the Ruhr, as well as southern Germany. Antwerp has a population of 302,085 (census 1920) for the City proper, and about 500,000 for Greater Antwerp, with a present area of about 30 square miles.

The present issue is the only loan ever made by the City payable in a foreign currency. All borrowings of the City are controlled by and subject to the sanctions of the National and Provincial Governments. The City agrees to make adequate provision in its ordinary annual

budgets for the regular payment of the interest and redemption of the Loan. About 70% of the proceeds of this Loan will be applied to the program of port extensions, and the balance to funding of floating debt.

The total debt of the City as of December 31, 1927, the last completed fiscal year, was \$25,662,000, represented by funded debt to the extent of \$11,342,000. For the years 1926 and 1927, ordinary revenues amounted to \$4,762,000, and \$5,356,000, respectively, and ordinary expenditures to \$4,613,000, and \$5,222,000, respectively, showing substantial surpluses in each year.

The port is managed under a "Regie," or separate administration, which for 1927 contributed \$1,026,000 to the City's ordinary revenues after charging \$244,000 to the port's renewal fund. The total requirements for interest and amortization on the City's debt in 1927 amounted to \$1,374,000, or only \$348,000 in excess of the net amount contributed to the City's revenues by the port in that year.

Application will be made to list these Bonds on the New York Stock Exchange.

Price 94 and interest, to yield 5.40%

A substantial portion of this issue has been reserved for sale in various European markets, including \$1,000,000 to be publicly offered in Sweden by the Stockholms Enskilda Bank, Stockholm, Sweden.

We offer these Bonds, if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Maître Gaston de Leval, Brussels, Belgium. Delivery in form of Interim Certificates is expected on or about December 20, 1928.



The National City Company

National City Bank Building, New York

TWENTY-ONE OFFICES IN THE METROPOLITAN DISTRICT

Offices in the Leading Cities throughout the World

The above information has been obtained, partly by cable, from official statements and statistics. We do not guarantee, but believe it to be correct. Belgian Francs have been converted at 2.78 cents, U. S.

Financial

\$6,000,000**New York & Foreign Investing Corporation****Twenty-Year 5½% Gold Debentures, Series A.**

Due December 1, 1948.

With Subscription Warrants for 30,000 Shares Common Stock.

Interest payable June 1 and December 1. Principal and interest payable in United States gold coin at the office of Speyer & Co., New York. Coupon Debentures in denomination of \$1,000, registerable as to principal.

The Corporation reserves the right to call these Debentures, as a whole or in part, for redemption at par on any interest date, on 60 days' previous notice.

Each Debenture will bear a Warrant (detachable only when exercised or in the event of redemption of the Debenture) entitling the holder to subscribe for 5 shares of Common Stock of the Corporation, at \$20 per share on or before December 1, 1933, or at \$30 per share thereafter but on or before December 1, 1933. The Debenture Agreement will include provisions designed to safeguard this subscription privilege.

FUNDED DEBT.

20-Year 5½% Gold Debentures, Series A, due December 1, 1948.....\$6,000,000
with Subscription Warrants for 30,000 Shares Common Stock.

CAPITAL STOCK.

	Authorized	Outstanding
6½% Cumulative Preferred Stock (\$100 par value).....	\$5,000,000	\$5,000,000
Common Stock (no par value).....	175,000 shares	75,000 shares

30,000 shares of the authorized Common Stock are reserved for subscription by holders of Warrants attached to the Debentures.

New York & Foreign Investing Corporation was incorporated June 19, 1928 under the laws of the State of Maryland to acquire, hold, sell and underwrite foreign and domestic securities. The Corporation realized over \$5,000,000 from the sale in July of its Preferred and Common Stock, which amount has been invested.

These \$6,000,000 Debentures will be issued under an Agreement with Interstate Trust Company, New York, Trustee, which will provide that so long as any of the Debentures are outstanding, the Corporation may not (a) create any secured funded debt, nor (b) create any unsecured funded debt unless after the creation thereof the net assets of the Corporation (before deducting funded debt) are equal to at least 150% of the funded debt.

The Agreement will also provide that so long as any of the Debentures are outstanding, the Corporation may not reduce such net assets, through purchase or redemption of any class of stock or distribution of dividends, below 150% of the funded debt.

The Board of Directors consists of members of Speyer & Co. and Lehman Brothers, New York, representatives of Lawrence Stern & Co., Chicago, Lazard Speyer-Ellisen K.a.A., Berlin and Frankfort-on-Main, Teixeira de Mattos Brothers, Amsterdam, and B. D. Forster, Esq., Vice-President, Bank of The Manhattan Company, New York, Howell M. Stillman, Esq., Vice-President, Interstate Trust Company, New York, M. Walter Fessler, Manager, Credit Suisse, Zurich, and M. Fernand Hautain, Honorary Governor, National Bank of Belgium, Chairman of the Board, Union des Industries S.A., Brussels.

All legal proceedings in connection with the issuance of the above Debentures and Subscription Warrants are subject to the approval of Messrs. Sullivan & Cromwell.

We offer the above Debentures with Subscription Warrants for Common Stock,
if, as and when issued and received by us, at

92% and accrued interest to yield 6.20%

We reserve the right to close the subscription at any time without notice and to reject any application or to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about December 21, 1928, as called for, against delivery of Temporary Debentures exchangeable for Definitive Debentures when ready.

SPEYER & CO.**LEHMAN BROTHERS****LAWRENCE STERN AND COMPANY**

December 13, 1928.

Financial

New Issue

\$6,000,000
New England Gas and Electric Association
(A Massachusetts Voluntary Association)
5% Convertible Gold Debenture Bonds

An aggregate of \$3,000,000 Bonds in the order of surrender for conversion will be convertible on terms to be set forth in the Indenture on the first of any month through September 1, 1931, into \$5.50 Dividend Series Preferred Shares of the Association at the rate of 10 shares for each \$1,000 Bond.

Dated December 1, 1928

Due December 1, 1948

Interest payable June 1 and December 1 in New York, Boston or Chicago. Redeemable at 103 and interest to and including December 1, 1933; thereafter at decreasing prices. Coupon Bonds in \$1,000 denomination, registerable as to principal only. The First National Bank of Boston, Trustee.

Mr. Warren Partridge, Vice-President of the Association, summarizes his letter to Harris, Forbes & Company in part as follows:

Business and Territory: New England Gas and Electric Association subsidiary companies will operate gas and electric properties serving a substantial residential and broadly diversified industrial population estimated to be in excess of 560,000 in more than 100 communities of which the most important are Cambridge and Worcester in Massachusetts, Portsmouth and Derry in New Hampshire, Yarmouth, Bridgetown and Lawrencetown in Nova Scotia, Fredericton, New Brunswick, and Charlottetown, Prince Edward Island, in the Maritime Provinces. A total of 159,864 customers are served, of which 67,950 are electric and 91,914 are gas customers.

Capitalization: Upon completion of this financing the consolidated capitalization of the Association and the operating companies will be as shown in the following table:

New England Gas and Electric Association	
5% Convertible Gold Debenture Bonds	
Series due 1947.....	\$16,883,000
Series due 1948 (this issue).....	6,000,000
Preferred Shares, no par value.....	83,170 shares*
Common Shares, no par value.....	100,000 shares
Operating Companies	
Bonds.....	\$152,000
Minority Common Stocks (at par).....	13,400

* Excludes 113,830 shares reserved for conversion of Bonds.

Earnings: The consolidated earnings of the Association and the operating properties for the twelve months ended September 30, 1928, are officially reported as follows:

Gross Earnings and Other Income.....	\$8,203,994
Operating Expenses, Maintenance, Taxes (Except Federal Income Taxes) and Amounts Applicable to the Minority Common Stocks....	5,455,617
Consolidated Net Earnings for Interest, Depreciation, etc.....	\$2,748,377
Annual Interest Charges on \$22,883,000 Bonds of the Association (including this issue) and on \$152,000 Operating Company Bonds....	1,155,525
Net Earnings as above Over 2.37 Times the above Interest Charges	

Net Earnings after Depreciation amounted to \$2,082,839, or over 1.8 times the above annual interest charges. The combined provision for maintenance and depreciation during the period amounted to 14.2% of gross operating revenues.

Management: The management and supervision of the various operating companies are under the direction of the experienced public utility executives who have been responsible for the successful development of the properties to their present high standards. Attention is called to the fact, as stated in the letter referred to above, a copy of which will be furnished on request, that while the Association is affiliated with the Associated Gas and Electric System, through ownership and control of its Common Shares by individuals who are important stockholders and officials of the Associated Gas and Electric Company, the Association is not owned or controlled by the Associated Gas and Electric Company, such ownership or control being impracticable in view of the provisions of Chapter 181, Section 10, of the Massachusetts General Laws, which provide for dissolution of a Massachusetts utility if any foreign corporation which owns or controls a majority of the capital stock of such utility issues securities based upon the property, franchises or stock of such utility.

We Recommend These Bonds for Investment

Price 97 and Interest; Yielding about 5¼%

These Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of legal proceedings by our counsel. It is expected that temporary Bonds will be available for delivery on or about December 20, 1928.

Harris, Forbes & Company

Lee, Higginson & Co.

Guaranty Company of New York

Kidder, Peabody & Co.

Field, Glore & Co.

Brown Brothers & Co.

Edward B. Smith & Co.

E. H. Rollins & Sons

The Equitable Trust Company
of New York

John Nickerson & Co.

Every Trust Facility

For individuals, corporations and banks
based on the experience of 104 years.

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK
FOUNDED 1824

Main Office: 165 Broadway

The Commercial & Financial Chronicle

VOL. 127.

SATURDAY, DECEMBER 15 1928.

NO. 3312.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

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Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

After the severe shaking up that the stock market has received during the last ten days, it is gratifying to find that accounts regarding the state of general trade continue satisfactory in the extreme. If any ill effects are to follow from the collapse of the speculative stock bauble, it will remain for the future to reveal them. The steel trade is, of course, a key industry, and the "Iron Age" in its mid-week review tells us that steel production is exceeding expectations as the year-end approaches and that the business outlook for the early part of 1929 is promising. Tapering specifications for some products, it is stated, such as bars, shapes, sheets and strip, are offset in part by releases of rail and tin plate tonnage. Steel output for this month, it is added, will probably set a new December record. It appears, too, from the monthly statistics furnished by the American Iron & Steel Institute that the steel ingot production in the United States during November was the highest ever recorded for any November in the history of the steel trade. The calculated output, at 4,259,380 gross tons, displaced the previous November high figure of 3,902,900 tons recorded in 1925. A year ago, in November 1927, the steel product was no more than 3,127,015 tons.

Another favorable development, the present week, has been the success of Secretary Mellon's offering of \$500,000,000 of 4½% Treasury Certificates of Indebtedness. This consisted of \$200,000,000 of certificates running nine months and \$300,000,000 having a maturity date of one year from Dec. 15. Both issues were heavily oversubscribed and the books were closed on Tuesday night without awaiting, as has been past custom, the arrival of subscriptions mailed late on that day and which therefore could not be received until Wednesday. The decision not to await the arrival of the over-night mail was simply to expedite the distribution of the bonds and

the receipt of the proceeds. The success of the offering was, of course, a foregone conclusion in view of the special inducements always existing in subscriptions on the part of the banks to offerings of U. S. Government obligations, as narrated here last week, but the over-subscription is nevertheless a pleasing feature and no doubt it played some part in the easing of the money tension this week.

This week's Federal Reserve statements were awaited with considerable interest in order to ascertain what effect the collapse in the stock market, with the tremendous liquidation which it involved, would have in reducing the heavily inflated total of brokers' loans. A big reduction in the total was looked for as a matter of course, and expectation in that regard has not been disappointed. The aggregate of these loans this week is found to be \$218,839,000 lower than that of a week ago. After all, however, the shrinkage is comparatively light, bearing in mind the magnitude of the antecedent expansion. After 15 consecutive weeks of increase, during which the total rose from \$4,201,131,000 on Aug. 22 to \$5,394,590,000 Dec. 5, the total now for Dec. 12 is down to \$5,175,751,000, at which reduced figure it still compares with only \$3,558,355,000 at the corresponding date a year ago. In other respects, also, this week's statement of brokers' loans leaves much to be desired. The decrease for the week, it appears, is entirely in the loans which the 44 reporting member banks in New York City make for their own account and in those which they make for account of out-of-town banks, the former having dropped from \$1,271,405,000 to \$1,045,096,000 and the latter from \$1,837,905,000 to \$1,794,073,000, while on the other hand, the loans "for account of others"—the most objectionable class of loans—have risen still further and are again higher than ever before, being \$2,336,582,000 now (Dec. 12) against \$2,285,280,000 Dec. 5 and comparing with only \$954,125,000 a year ago on Dec. 14 1927.

Another fact should not be overlooked. This contraction in Stock Exchange borrowing has been attended by very little reduction in member bank borrowing at the Federal Reserve Bank, the rediscounts of the 44 member banks at the New York Federal Reserve having fallen during the week only from \$243,838,000 to \$220,235,000 Dec. 12. Furthermore, from the New York Reserve Bank's own statement covering its operations not only with the 44 member banks referred to but with all the other member banks in the New York Reserve district, it appears that in that case the total of the discounts in the whole New York Reserve district have fallen only from \$329,891,000 to \$326,926,000, while, on the other hand, the holdings of bills purchased in the open market have increased from \$146,274,000 to

\$171,176,000 and at the same time the holdings of U. S. Government securities have also increased, rising from \$50,292,000 to \$53,957,000. The result altogether is that total bill and security holdings of the New York Federal Reserve Bank now stand at \$552,259,000, at which figure comparison is with \$526,657,000 a week ago on Dec. 5 and with only \$393,193,000 a year ago on Dec. 14 1927.

The statement for the 12 Reserve Banks combined is even more unfavorable and disappointing in the particular referred to. Notwithstanding the reduction in brokers' loans in New York City, borrowing at all the Reserve institutions together has actually further increased during the week rather than having diminished, the discount holdings of the 12 Reserve banks combined standing at \$1,028,352,000 this week against \$1,012,182,000 a week ago on Dec. 5 and only \$494,973,000 a year ago on Dec. 14 1927. Not only that, but the 12 Reserve banks have further increased their holdings of acceptances during the week from \$477,770,000 to \$494,323,000 and have also added to their holdings of U. S. Government securities, the amount of such holdings the present week being \$235,507,000, as against \$226,782,000 a week ago. The final result is that total bill and security holdings of the 12 Reserve banks are now up to \$1,762,597,000 against \$1,721,124,000 a week ago, and no more than \$1,474,943,000 on Dec. 14 1927. There is nothing satisfactory or encouraging in a showing like that. The amount of Federal Reserve notes in circulation increased during the week from \$1,789,845,000 to \$1,813,720,000, but gold reserves also increased from \$2,617,600,000 to \$2,626,975,000.

It deserves again to be pointed out that since Aug. 8 the Reserve banks have enlarged their holdings of acceptances purchased in the open market from \$161,847,000 to \$494,323,000, being an increase of \$332,476,000, and have enlarged their holdings of U. S. Government securities from \$207,868,000 to \$235,507,000, a further increase of \$27,639,000, making the combined addition to the amount of Reserve funds in use through the open market operations no less than \$360,115,000. This huge addition represents Reserve credit voluntarily put in use and unquestionably this tremendous addition to the Reserve funds placed at the disposition of the money market, played a prominent part in fostering the gigantic speculation with which the country has had to contend and which has now suffered a partial collapse.

The stock market, after the tremendous slump which it experienced on Thursday and Friday of last week, suffered a further large slump on Saturday last, the shrinkage for the three days combined representing a breakdown of tremendous proportions and which will long remain notable in Stock Exchange history. On the three days referred to, share certificates were thrown over by the ream, exhausted margins, of course, accelerating the decline, and a whole army of unfortunate speculators was wiped out. Virtually the whole community, and especially the Stock Exchange fraternity, looked for further declines on Monday and much anxiety on that account was felt. Instead a rally occurred, though with extremely violent fluctuations in prices. Bargain hunters made their appearance in large numbers, besides which, of course, considerable covering of outstanding short contracts occurred. For the greater part of the day the bear

and the bull forces appeared to be struggling for supremacy. Victory rested with the bulls and the end of the day saw prices higher all around, there being only two or three exceptions to the rule among the active stocks.

On Tuesday a further rally may be said to have taken place and pools and cliques actively resumed bidding up their favorites. On Wednesday, however, the market developed renewed weakness and the losses again outnumbered the gains, some of these losses being very heavy. On Thursday the market showed considerable irregularity with prices moving alternately up and down, some stocks advancing with great rapidity in response to manipulative tactics and other stocks tumbling quite badly. Copper shares were strong and some of the low priced railroad shares were taken in hand and rapidly moved upward. A drop in the call loan rate on the Stock Exchange, to 6%, proved very serviceable to the bull forces, but nevertheless failed to make them master of the situation in the face of more or less constant selling of stock and some impairment of confidence in the future of prices in view of the immense collapse of the speculative structure.

On Friday the big decline in brokers' loans seemed to have little influence on the market one way or the other, and the course of prices was decidedly erratic, a number of the specialties distinguishing themselves, as on so many previous occasions, by exceedingly wild fluctuations. Radio Corporation of America was one of the features of that day's trading, advancing 44 points to 352 and closing at 350. International Nickel advanced over 22 points to 255, the closing figure, establishing a new high record for the year, and Byers made a gain of 24 points to 190, closing at 188, while Greene-Cananea also rose several points. Victor Talking Machine opened up 16¾ points at 140 and later touched 150, but closed at 142½. On the other hand, Houston Oil continued weak and further declined as was the case with a number of other separate stocks. The net result of the different changes for the week is that prices yesterday in the case of nearly all the different groups closed higher than on Friday of last week and in a few cases substantially higher, the gains made on the successive rallies beginning with Monday having more than offset the losses made in the further downward plunge on Saturday last. There are, of course, not many instances of new high records having been established for the year, and yet there have been a few, some of which have already been mentioned in the remarks above. The following brings together the more important of the cases where in this week's trading new high records for the year were made:

STOCKS MAKING NEW HIGH FOR YEAR.

<i>Railroads.</i>	<i>Federal Light & Traction.</i>
Chicago Great Western.	Goodyear Tire & Rubber.
<i>Industrial and Miscellaneous.</i>	Inland Steel.
American Snuff.	International Nickel.
Bethlehem Steel.	International Telephone & Teleg.
Bon Ami class A.	Mohawk Carpet Mills.
Burroughs Adding Machine.	Packard Motor Car.
Chicago Pneumatic Tool.	Pittsburgh Coal.
Columbian Carbon.	Underwood-Elliott-Fisher.
Commonwealth Power.	Waldorf System.
Eisenlohr & Bros.	Weber & Heilbronner.

The volume of trading has gradually diminished, indicating diminishing outside participation, as also lessened activity on the part of the professionals. In the slump in the half-day's session last Saturday, dealings were on a huge scale, the sales for the two hours aggregating no less than 3,749,890 shares, thereby establishing a new high record for a Satur-

day half-day business, the previous Saturday high having been Nov. 10 when the sales footed up 3,260,090 shares; previous to this the sales had never reached the 3,000,000 share mark, on any Saturday half day. The facilities of the Stock Exchange were again greatly overtaxed last Saturday and the ticker was 33 minutes behind in recording the trades on the floor, notwithstanding that under the recent change in method the volume of sales on individual transactions is not shown. Monday's sales were also quite large, though falling far behind the best records for a full day's business made during November. Monday's sales aggregated 5,222,400 shares. After Monday, business on the Stock Exchange rapidly declined, the sales on Tuesday being 3,916,060 shares; on Wednesday 3,999,360 shares; on Thursday 3,268,100 shares, and on Friday only 3,009,010 shares. In the New York Curb Market, dealings have also been dwindling. During the excitement at last Saturday's half-day session the sales on the Curb reached 925,300 shares and on the full day's business on Monday they were 1,342,100 shares; on Tuesday they were 948,100 shares; on Wednesday 1,106,300 shares; on Thursday 869,300 shares, and on Friday only 798,100 shares.

The high-priced specialties have again held the palm for extensive dealings and wild fluctuations, both in the renewed slump on Saturday last and in the rally which has since then been under way. Radio Corporation of America, after the fluctuations noted above, closed yesterday at 350 against 368 on Friday last and 382½ the close the previous Friday; Montgomery Ward & Co. closed at 121½ ex-rights and 329½ including rights, against 364 last Friday and 434½ the previous Friday; Victor Talking Machine closed at 142½ against 115¼ last Friday and 145½ the previous Friday; Wright Aeronautic at 215 against 241 and 263; Sears, Roebuck & Co. at 160¼ against 169 and 194¾; International Nickel at 255 against 207½ and 210½; A. M. Byers at 188 against 178 and 182; American & Foreign Power at 68¼ against 62¼ and 75¾; Brooklyn Union Gas at 181¾ against 171 and 197; Consolidated Gas of New York at 100¼ against 98¾ and 109⅝; Columbia Gas at 127 against 125 and 135⅝; Public Service Corporation of New Jersey at 72¾ against 71 and 79⅛; American Can at 97⅛ against 98¾ and 108⅝; Allied Chemical & Dye at 225⅞ against 221 and 241¾; Timken Roller Bearing at 137¾ against 138 and 150; American Express at 283¾ against 278 and 309; Warner Bros. Pictures at 112⅞ against 115 and 128; Commercial Solvents at 221 against 223 and 238¾; American Tel. & Tel. at 190⅞ against 187 and 195½; General Electric at 181 against 176⅝ and 200¼; Mack Truck at 99¼ against 98 and 104⅛; Yellow Truck & Coach at 35⅝ against 36⅝ and 50⅛; National Dairy at 119 against 118 and 126¼; Western Union Telegraph at 181½ against 180 and 188; Westinghouse Electric & Manufacturing at 123⅛ against 119 and 136⅛; Johns-Manville at 172 against 169 and 188¾; National Bellas Hess at 150⅛ against 145 and 167¼; American Radiator at 179¼ against 173 and 185¼; Associated Dry Goods at 67 against 65½ and 62⅞; Commonwealth Power at 100¾ against 92 and 99⅝; Lambert at 120½ against 121 and 132; Texas Gulf Sulphur at 73 against 70⅝ and 76¾; and Kolster Radio at 68¼ against 74 and 92.

The copper stocks, as noted above, showed strong rallying tendencies the latter part of the week.

Greene Cananea closed yesterday at 170¾ against 141¼ last Friday and 161 the previous Friday; Anaconda Copper closed at 105½ against 97¾ and 114⅛; Calumet & Hecla at 40⅞ against 37⅛ and 44¾; Andes Copper at 47⅞ against 41½ and 51; Inspiration at 41¾ against 40 and 46½; Chile Copper at 63½ against 62 and 73⅞; Calumet & Arizona at 111¾ against 110⅛ and 122⅛; Granby Copper at 82¼ against 76¾ and 84; American Smelting & Rfg. at 261 against 260 and 281¼; U. S. Smelting, Rfg. & Min. at 63 against 60¾ and 68. In the motor group there have been wild gyrations in Packard Motor. The stock ranged between 129 on Dec. 8 and 163 ex-div. on Dec. 12 and closed yesterday at 149⅝ against 139½ last Friday and 144⅞ the previous Friday; General Motors has been inclined towards weakness and closed yesterday at 183⅞ against 192½ last Friday and 211½ the previous Friday; Chrysler closed at 117¾ against 122¼ and 129⅛; Studebaker at 72½ against 73½ and 76¾; Nash at 95⅝ against 98⅞ and 110; Hudson at 83⅛ against 82⅞ and 86⅛; Chandler-Cleveland pref. at 35⅛ against 33 and 35½; Hupp at 73½ against 73 and 84. The rubber stocks have been active at times at rising prices. Goodyear Tire & Rubber closed yesterday at 105 against 90⅝ last Friday and 101 the previous Friday; B. F. Goodrich at 88½ against 80 and 86 and U. S. Rubber at 41¾ against 39 and 41¾ and the preferred at 73¾ against 68½ and 71.

The steel stocks have been firm, a few at new high records for the year, as already indicated. U. S. Steel closed yesterday at 152¾ against 152⅛ last Friday and 167⅞ the previous Friday; Bethlehem at 80⅞ against 73 and 80⅛; Republic Iron & Steel at 77⅞ against 77 and 84¼; and Ludlum Steel at 79 against 78 and 88½. In the oil group Phillips Petroleum closed yesterday at 45 against 45 and 50⅞ last Friday and the previous Friday, respectively; Texas Corporation at 64½ against 63½ and 68¾; Richfield Oil at 45 against 46 and 51¼; Atlantic Rfg. at 55⅞ against 52 and 50⅞; Marland Oil at 42⅞ against 41¼ and 46⅞; Standard Oil of New Jersey at 52⅞ against 50⅞ and 59⅞; Standard Oil of New York at 38½ against 37½ and 41, and Pure Oil at 26¼ against 26 and 28⅞.

Reference has been made above to the revival of activity in the railroad list, but as a matter of fact, this was little more than a flash in the pan. It consisted mainly of the bidding up of a few of the low-priced issues, more particularly Chicago Great Western com. and pref., the first of which closed yesterday at 24⅞ against 15¼ last Friday and 21¾ the previous Friday and the preferred at 49⅛ against 36½ and 40½. New York Central closed yesterday at 184⅞ against 181 and 194¾; New Haven at 73⅞ against 72½ and 77¼; Union Pacific at 207½ against 207 and 215⅞; Canadian Pacific at 228¼ against 223 and 244; Baltimore & Ohio at 118 against 116⅞ and 119¼; New York Chicago & St. Louis at 130¼ against 130 and 137¾; Delaware & Hudson at 189¼ against 180 and 191; Atchafson at 195 against 192¼ and 201⅛; Southern Pacific at 125 against 123 and 127; Texas & Pacific at 161 against 171 and 180; Missouri-Pacific at 62⅞ against 61 and 72¾; Kansas City Southern at 87⅞ against 85½ and 93; St. Louis Southwestern at 103 against 102½ and 120¾; St. Louis-San Francisco at 114⅞ against 113¾ and 118⅝; Missouri-Kansas-Texas at 51 against 51 and 56⅞; Rock Island at

127½ against 126 and 136⅞; Gr. Northern at 107⅞ against 107 and 111½; Northern Pacific at 105⅞ against 110⅞ and 111½, and Milwaukee St. Paul pref. at 54¼ against 51⅞ and 57¼.

The cotton crop of 1928 will go down in history as one of the large crops of that important staple. There is quite a difference between the indicated yield for this year and the harvests in those two banner years, 1925 and 1926, but with the exception of these two years, there are only two others, 1911 and 1914, in which production exceeded that now indicated for 1928 and as to the two years last mentioned, the difference is not very great. The Department of Agriculture in its final estimate issued during the past week makes the growth this year 14,373,000 bales, an increase of 240,000 bales over the Nov. 1 estimate and coming quite close to the first estimates for the current year issued in August and September. Last year, according to the final ginning return, the crop was 12,955,000 bales, which differed only from the December estimate of the Department by being 166,000 bales in excess of that estimate.

It is not unusual for the final ginning returns to show a substantial increase over the December estimate, especially for Texas. The same thing is true as to some of the other cotton States, particularly those in the extreme South, when a mild Winter has enabled growers to pick up to a very late date. This year to Dec. 1, the date of the final estimate of production now announced by the Department, the ginnings have been 12,561,618 bales, which is slightly more than 87% of the estimated yield for the current year. The percentage from year to year naturally varies. For December 1 1927 ginnings of 11,742,800 bales were under 92% of the Dec. 1 estimate of yield for that year. This may or may not be considered a bull argument as to production for the growth of 1928 cotton crop. The revised estimate of area of cotton for harvest in 1928 is 45,326,000 acres. This compares with 40,138,000 harvested in 1927 and a five-year average of 40,932,000 acres, and has been only exceeded in the years 1925 and 1926. Abandonment is estimated for this year at 3.4% of the acreage in cultivation on July 1, compared with an abandonment after July 1 in 1927 of 4.2%, and a 10-year average abandonment of 3.6%. Yield of lint cotton per acre this year on the area for harvest is estimated at 151.8 pounds, against 154.5 pounds in 1927, and a ten-year average of 156.3 pounds.

The increase in indicated yield this year shown in the December figures as compared with estimated yield made one month earlier, was largely in half a dozen States, mainly those in the extreme South. The best showing was for Alabama and Mississippi, where a considerable addition is made to the estimate of production. Ginning to Dec. 1 from Alabama exceeded the Nov. 1 estimate for that State and the same thing was true as to Louisiana. Some additional yield in the December figures over November also appears for Arkansas, for Tennessee, and Georgia. On the other hand, a loss is indicated in the December estimate of production in comparison with that issued a month previously, for the Carolinas and for Missouri.

The yield for Texas continues unchanged in the latest estimate at 5,150,000 bales; also for Oklahoma at 1,180,000 bales. The harvest in Texas from

last year's growth was 4,352,000, bales and for Oklahoma 1,037,000 bales. Based on the Dec. 1 figures, there remains for ginning in Texas from this year's growth slightly less than 750,000 bales of cotton; from last year's cotton crop, with the smaller yield, 970,000 bales were ginned in Texas after the December 1 figures. The yield in Texas this year is now estimated at 139 pounds to the acre, compared with 129 pounds from the growth of 1927, and the area harvested this year in that State is placed at 17,766,000 acres, which is 9.2% in excess of that harvested from the crop of 1927. These various records as to this year's cotton crop in that State tend to the belief that final production there may again be a surprise, as it has been on a number of occasions.

The final report of the Department of Agriculture on the crops of the United States for this year, issued at Washington late yesterday afternoon, makes an even better showing for a number of the larger crops than was indicated in some of the earlier reports. Furthermore, an improvement appears as a whole over the production in 1927. The wheat crop is the important crop and the outcome for the present year has been quite satisfactory. The total yield of all wheat for this year is now indicated at 902,479,000 bushels. The production per acre this year was 15.6 bushels. The crop of 1927 embraced, according to the final estimates, 871,691,000 bushels of wheat, an average of 14.9 bushels per acre. The improvement this year over 1927 was in winter wheat, for with a slightly reduced acreage the yield per acre was 16.0 bushels this year against 14.6 bushels in 1927, and the total production for 1928 of winter wheat was 578,964,000 bushels, compared with 552,384,000 bushels, compared with 552,384,000 bushels in 1927.

There was a small gain in the average yield per acre of spring wheat, but the total production of spring wheat this year was a little smaller than it was in 1927, the spring wheat crop in both years having been of exceptional size. The yield of corn was also somewhat larger this year than last, the total corn crop this year being 2,839,959,000 bushels, compared with 2,786,288,000 bushels in 1927. Corn production per acre was the same in both years, a small increase in acreage this year accounting for the larger crop. Production of oats this year was also very satisfactory, a substantially larger yield appearing on a somewhat smaller area. The final estimate of yield for 1928 is now put at 1,449,531,000 bushels. These figures compare with 1,195,006,000 bushels last year. The average production of oats per acre this year was large, being 34.7 bushels against 28.3 bushels in 1927.

Barley this year was a record crop at 356,868,000 bushels, compared with 256,577,000 bushels in 1927. The gain this year was mainly due to a much larger area planted, the increase in acreage for 1928 over the preceding year having been 32%. The increase in the average yield per acre this year was only half a bushel larger than last year, the figures for 1928 being 28.5 bushels. For rye, a production of only 41,766,000 bushels is indicated for 1928. The area harvested this year for rye was somewhat less than last year, but the reduction in rye was mainly due to the much smaller yield per acre, which was only 12.1 bushels compared with 16 bushels per acre in 1927. There is a marked loss in the hay crop, the yield this year being placed at 105,953,000 tons against 175,-

980,000 tons in 1927. This is largely due to a heavy reduction in area, although the average production per acre was also considerably less this year. The yield of white potatoes is now placed at 465,651,000 bushels for the current year, which compares with 406,964,000 bushels last year. The acreage this year was much larger than in 1927, and the production per acre at 121.2 bushels for 1928 is considerably above that of last year.

European securities markets were quiet throughout the past week, most centers showing a tendency toward lower prices that was only occasionally interrupted by spurts of animated trading and rising quotations. With statesmen meeting at Lugano and King George very ill, there was little tendency on the part of traders to engage in new commitments. In the early sessions of the week, moreover, European markets were apprehensive regarding the result of the sudden and drastic drop at New York at the end of the previous week. The London Stock Exchange opened the week in a depressed mood, with prices lower in nearly every department. Shares that are listed on both the New York and London exchanges dropped heavily, with slight recovery in the afternoon. The oil group suffered an all-around relapse, and mining and communication shares also fell. British Government securities joined in the decline. In Tuesday's market the international shares rallied on the basis of more favorable cables from New York, but the market as a whole remained quiet and uninteresting. Aided by further recovery in Wall Street and slightly better bulletins about the King, the London market improved to some extent Wednesday. Quiet conditions again prevailed Thursday, with home rails a weak spot. Further weakness at New York did not incline traders to increase their commitments. The market was irregular yesterday, with leading industrials in demand and international shares a particularly strong group. Home rails were dull, however, and many individual issues joined the gilt-edged division in an easier tendency.

The Paris Bourse also was weak at the opening of trading Monday, this tendency being increased by the prospects of mid-month liquidation and apprehensions over year-end tension. Banks and industrials declined generally. Noticeable improvement was noted Tuesday, observers attributing this to the better conditions in Wall Street. Confidence was also increased by minor victories which the Poincare Government won in the Chamber of Deputies. Wednesday was an extremely quiet session on the Bourse, with the undertone, however, again toward improvement. A brief period of activity Thursday morning was succeeded by further dullness. Price turned irregular as the trading subsided. The Berlin Boerse opened the week in dispirited fashion, having experienced a severe slump in the final sessions of the previous week. Trading was very slow even at the start, but as the session continued, it became virtually stagnant. With New York cables telling of improvement, the Berlin market staged a recovery Tuesday with a minor boom in dye trust shares. Foreign purchasing was reported in substantial volume and this aided in restoring confidence. Trading quieted down again Wednesday, but the firm tendency continued. The activity was concentrated on electrical issues and a few individual shares in other sections. Reports from New York

and London were less favorable Thursday and the Berlin market again was inclined toward depression.

Reparations and Rhineland evacuation were discussed informally by European statesmen late last week in the small Swiss town of Lugano, where they assembled for the fifty-third quarterly session of the League of Nations Council. The meeting of the Council was held in Lugano, instead of Geneva, in order to provide a better climate for Dr. Gustav Stresemann, the German Foreign Minister, who is recovering from a serious illness. Foreign Minister Aristide Briand of France, arrived at the Swiss resort Dec. 7, Dr. Stresemann joined him on Dec. 8, and Sir Austen Chamberlain, Foreign Secretary for Britain, completed the present "Big Three" of Europe on Sunday. Owing to difficulties in forming the Commission of Experts which was agreed upon "in principle" on September 16, last, the European atmosphere has become somewhat less hopeful than for some time past, and the informal conversations at Lugano were, therefore, fraught with unusual significance.

Dr. Stresemann and M. Briand met Sunday evening at the former's hotel for an intimate talk of an hour and a half's duration, after which M. Briand told press correspondents that his first direct contact with the German Minister in many months had been "very satisfactory indeed." Dr. Stresemann was understood to have said frankly that recent speeches by M. Briand and Sir Austen Chamberlain did much damage to the cause of international accord in Germany. Dispatches from Lugano indicated that M. Briand very probably "explained away the unpleasant observations by the well-known but effective method of simply saying the remarks were very largely intended for home consumption." As a result of the conversation, both Paris and London reported Tuesday that agreement in substance had been reached between the German Government and representatives of the five former Allied nations regarding the formation of the Experts' Commission. A London dispatch of that date to the New York Times indicated that a generally favorable reply had been drafted by the five Allied Governments, of which the contents had been communicated to Berlin through S. Parker Gilbert, the Agent General for Reparations Payments. "As soon as Premier Poincare of France hears that the draft is acceptable to the German Government, it will be officially presented in Berlin and thus the reparations negotiations will enter a new phase," the dispatch added. The Paris reports indicated that the experts will be "independent," in accordance with German views, but that they will be "designated by their Governments," in deference to Allied wishes.

All three of the Foreign Ministers finally met in M. Briand's private suite Thursday and conferred for about two hours on the reparations and Rhineland evacuation problems. Real progress was made, according to a Lugano dispatch of Thursday to the New York "Times," and several tentative decisions were reached, notably on the complicated question of evacuation. "Dr. Stresemann," the dispatch said, "was able to leave the meeting with the promise that the second zone of occupation would be evacuated as soon as the financial experts' committee completed its report." There was also some discussion, it was indicated, of a French plan for evacuation of the

Third or remaining Rhineland zone. This territory it is proposed to divide into five or six sections, each section to be evacuated as certain fixed amounts of the German reparations bonds are marketed. "In other words," the Times dispatch adds, "evacuation would advance in the same ratio as commercialization, thereby retaining a measure of territorial guarantees during the next five years unless the course of mobilization of payments proves to be much larger than current prospects promise."

Sessions of the League of Nations Council, which assembled for its fifty-third quarterly meeting at Lugano, Switzerland, Monday, were enlivened by consideration of various delicate matters which have arisen since the September meeting. The Council made two important moves in its opening session which were considered to be definitely related to President Coolidge's recent intimation of his desire to see negotiations resumed for the entrance of the United States into the Permanent Court of International Justice. Unanimous decision was taken by the Council to postpone until next year settlement of the delicate problem of whether or not the Council or Assembly of the League may by a simple majority of its members ask for an advisory opinion by the Court within the meaning of Article IV of the Covenant. Sir Austen Chamberlain, the British Foreign Secretary, later received representatives of the British press and explained that both the League and the Court were "very young," and must of necessity proceed very slowly. The Court will accomplish most good, he said, if its rules of procedure are not too strictly defined. A Lugano dispatch to the New York Times, detailing these developments, added: "The League officials are awaiting with much interest the next move from Washington. It is certain that the Council's members are still anxious to see the United States a member of the Court and will go far to meet the American attitude. Modification of the original reservations would, however, highly improve the prospects of American entrance, since it is feared reiteration of the old objections would lead to the same difficulties which arose before."

Some private conversations between the Foreign Ministers of England, France and Germany were reported at Lugano Monday and Wednesday, in connection with the scheduled meeting of the League's Preparatory Disarmament Commission. This gathering, after several postponements through the current year, was scheduled in September to take place "before the end of the first two months of 1929." Foreign Minister Briand of France desired further postponement, dispatches indicated, in hope that direct negotiations between London and Washington might produce an accord, thus creating an atmosphere favorable to success of the Preparatory Commission. The fact that a new President will be inaugurated in Washington March 4 1929 was brought forward as one reason for postponing the meeting again. The official sessions of the Council were devoted chiefly to perfunctory consideration of reports from subcommittees which investigated abuses of alcohol and opium, and to the perennial controversy over Vilna between Poland and Lithuania. Premier Waldemaras of Lithuania, and Foreign Minister Zaleski of Poland, addressed the Council in turn, Thursday, each insisting that the other nation was obstructing solution of their dif-

ficulties. Foreign Minister Briand of France, as Acting President of the Council, dismissed the matter by asking Count Quinones of Spain to submit a report on the dispute.

Deep solicitude was again apparent throughout Great Britain during the past week regarding the continued serious illness of King George V. The daily bulletins were comparatively cheerful over the last week-end, but as the third week began, the King's condition became worse and the doctors in attendance admitted grave anxiety. Considerable commotion was caused by the arrival Tuesday of the Prince of Wales in London, after a very speedy journey of nine days from the heart of Africa, where he had been hunting. The arrival of Wales brought measurable improvement in the King's condition and the doctors were encouraged to operate. This they did Wednesday, performing two operations for drainage of the right side of the chest. The bulletins indicated that these measures were successful and that King George's condition, following them, was satisfactory. Authoritative reviews of the King's illness were issued Wednesday by several British medical publications and these indicated that the disease is pneumonia, though not a typical case of pleuro-pneumonia. While the King continued to suffer from exhaustion, slight improvement was noted in his condition Thursday. On hearing of the betterment, President Coolidge addressed a cable to King George in which he said: "I am greatly pleased to learn of the distinct improvement in your Majesty's health and trust that your complete convalescence will now be but a matter of a short time." British business, in the meantime, continues to feel the effects of the King's illness, as the country is always extremely sensitive to anything affecting the King's health.

Impressive ceremonies have greeted President-elect Herbert Hoover in South America the past week in continuing his Latin-American tour of goodwill and friendship. The U. S. S. Maryland, on which he journeyed down the South American coast, stopped at Antofagasta, Chile, last Saturday, where a delegation of distinguished Bolivians, headed by the Foreign Minister, Alberto Palacios, came aboard. Senor Palacios said that Mr. Hoover's trip to South America marked a new era in the traditional friendship, not only between Bolivia and the United States, but also among the other nations of South America. It meant the opening of a better era in the international relations of all the Western World, he declared. Mr. Hoover in reply said:

"I desire greatly that you should convey to President Siles my infinite regret that the inexorable limitations of time prevent my having the great pleasure of a journey to La Paz and a personal call upon him. I should have deemed it a great privilege to have made his personal acquaintance and to add to my reading an actual visualization of Bolivia and its great progress. I regret that I have but a few weeks available before I shall need to take up actively the question of organization of my own administration. Short as the time is, I am grateful for this meeting, as it will enable me to have a better understanding."

Next on Mr. Hoover's itinerary was Santiago, Chile, where he was cordially greeted on his arrival, Monday. President Carlos Ibanez met the Presi-

dent-elect at the station in the capital after the short railway journey from Valparaiso, and together they rode through the streets of Santiago, which were lined with crowds estimated at 100,000. A number of receptions followed. A formal Government luncheon was tendered Mr. Hoover Tuesday, President Ibanez expressing confidence that still better relations between his country and the United States would result from the good-will tour which, he said, marked a step in the progress of the Americas. Mr. Hoover, after thanking his hosts and reciprocating the expressions of friendship said:

"I have enjoyed with your able ministers the privilege of exchange of experience in respect to the problems of development and economic progress in our two countries. The policy they have adopted of seeking external capital, whether by government or private enterprise, only for reproductive works, is a restriction which would well be adopted by the entire world, including the municipalities and States of my own country. The import of capital for the development of public works, transportation communications, power, natural resources agricultural and mineral, for the movement of goods, is a blessing to both the lender and the borrower. It creates wealth from which loans and investments can be repaid. It increases employment and standards of living. Used for any other purpose, foreign capital becomes a dead weight of taxation upon the people."

Mr. Hoover traversed the Andes Mountains in a special train Wednesday and crossed the Chilean border into Argentina that evening. Government officials and special guards accompanied him on the journey, and these were increased on the long trip over the Pampas to Buenos Aires, as the Argentine Government had uncovered a plot against the life of the President-elect earlier in the week. No mishap occurred, however, and Buenos Aires received Mr. Hoover with open arms Thursday evening. Dispatches indicated that the sincerest good-will was manifested by the populace on all sides. President Irigoyen and his Cabinet were at the station to welcome the visitor, the Argentine Executive expressing briefly his pleasure and his conviction that the good-will tour would mean a better friendship and understanding between the United States and the Argentine Republic. Mr. Hoover, when asked to comment, said, "I can imagine no more wonderful introduction into Argentina than through the Andes. One is plunged at once into a realization of its greatness, its splendid development, its magnificent resources; and as a student of human advancement I have a feeling of exaltation at the accomplishment of the people of Argentina, to which I have been a witness. I am deeply touched by the genuine spirit of kindness and welcome extended to me by the President and evidenced by the many thousands of people along the way."

War was seriously threatened between Bolivia and Paraguay early this week as the result of a border incident which aggravated the long-standing boundary dispute involving the "Gran Chaco"—a territory of about 100,000 square miles which lies between the two countries. The tract of land is on the west bank of the Paraguay River and all maps show it as Paraguayan. Both historical and legal grounds are advanced by the Paraguayans in support of their claim to the territory. The boundary

shown on the maps is said to be the one existing while the countries were still colonies of Spain, and Paraguayan possession is said to be confirmed by a treaty with the Argentine negotiated in 1876. It is argued, moreover, that Paraguayans were the first to explore the region and that ownership was held by establishing frontier outposts. Bolivia, however, has never accepted these declarations and repeated attempts have been made to settle the dispute by means of arbitration. A neutral Argentine commission failed in such an effort within the past year. The problem has become more acute in late years as civilization has advanced further into the Chaco region and given it a higher value. It is still populated chiefly by nomad Indians. To check their activity and establish the respective territorial claims, both Bolivia and Paraguay have maintained armed forces in the disputed territory, and clashes between troops have not been infrequent. Bolivian interest in the territory is heightened, according to most accounts, by the fact that possession would provide that country with an outlet to the Atlantic along the navigable Paraguay River.

A border clash on a slightly larger scale than most previous ones occurred late last week at Fort Vanguardia, in the Chaco, some 300 Paraguayan soldiers engaging about 25 Bolivian guards in a fort constructed by the latter on allegedly Bolivian territory. Twenty-two of the Bolivians were killed, the reports said, while five Paraguayan casualties occurred. The Bolivian population became highly incensed when the incident became known last Saturday, and the La Paz Government immediately severed diplomatic relations with Paraguay. The Paraguayan Charge d'Affaires quickly left the country for Peru. The Bolivian President, Hernando Siles, issued a decree suspending municipal elections in view of the seriousness of the international situation. The Bolivian Charge d'Affaires in Asuncion was handed his passports the same evening and the diplomatic break became complete the following morning when he left for Argentina. La Paz, on Dec. 9, resounded to shouts of "War," from thousands of parading citizens. Official statements were issued by both countries regarding the border fight, the accounts differing chiefly in that each country accused the other of beginning the hostilities. With the animosity increasing hourly, interest was displayed in the respective forces of the two countries. Paraguay's population was 853,321 in 1926, against Bolivia's 2,155,000 in 1924. Paraguay has an army of 1,900 and a 100,000 reserve, while Bolivia has a standing army of 7,100 and reserves numbering 230,000.

Two great conferences for the pacific settlement of international disputes happened to convene early this week just as the Bolivian-Paraguayan controversy became most serious, and all efforts were immediately bent toward peaceful adjustment of the crisis. The International Conference of American States on Conciliation and Arbitration adopted a resolution in its opening session at Washington, Monday, expressing to the two Governments the hope that their present differences may be arranged pacifically. Dr. Victor M. Maurtua, of Peru, offered the resolution, which also called for the formation of a special committee to report to the Conference "with respect to the conciliatory action which, if necessary, it might render, co-operating with the instrumentalities now employed in the

friendly solution of the problem." The resolution also provided that the two Governments be informed that they "have at their disposal organisms and means adequate and efficient to find solutions which harmonize the preservation of peace with the rights of the State." The special committee called for was promptly appointed by Secretary Kellogg, as permanent Chairman of the Conference. Mr. Kellogg named Charles Evans Hughes, Dr. Maurtua, Dr. Orestes Ferrara of Cuba, Dr. Manuel Foster Recabarren of Chile, and S. Gurgel do Amaral of Brazil. The Bolivian and Paraguayan delegates were invited to join the special committee. After considering the problem Monday afternoon, the Committee issued a statement that it had agreed upon a plan to gather data on the conflict, which it would use as a basis for a report to be submitted to the Conference.

Another international peace body which convened by coincidence early this week was the Council of the League of Nations, which gathered at Lugano, Switzerland, Tuesday, for its fifty-third quarterly session. The matter presented extremely delicate aspects to the League body, owing to the problem of the Monroe Doctrine, but it was brought squarely before the Council by the three Latin-American members, Cuba, Venezuela and Chile. Sir Austen Chamberlain, Foreign Secretary for Great Britain, warned the Council not to give an impression to Washington or to the South American countries that the League was trying to intervene in a question which Argentina or possibly the United States could very well settle. M. Briand of France, as the Acting President of the Council, spoke in much the same vein, but insisted that it was the duty of the Council to take some action. The Argentine Government advised the Council through its Minister at Berne that it was quite ready to mediate in the crisis, and the Council thereupon adopted and sent to Bolivia and Paraguay a resolution expressing the hope that the dispute would not become serious, and that the two countries, as League members, would have recourse to such measures as would insure the maintenance of peace and a settlement of the affair.

While these two international bodies were deliberating, Bolivia gave every appearance of preparing for warfare, although Paraguay seemed to be more pacifically inclined. Announcement was made in Montevideo, Uruguay, Monday, by Fortuno Vega, Mexican President of the permanent arbitration commission set up by the Gondra accord, that Bolivia had rejected an offer of arbitration. Paraguay at the same time accepted the offer and named two delegates. A La Paz special of Monday to the New York "Times" indicated that Chile had offered to act as mediator in the difficulty. Dispatches from Sao Paulo, Brazil, stated that Argentina, Brazil, Chile and possibly Uruguay might intervene if necessary to prevent a conflict. Notwithstanding these statements, the Bolivian Government sent instructions to Washington, Tuesday, for its delegate to the Conciliation and Arbitration Conference to withdraw from the meeting, until "moral reparations" had been made by the Paraguayan Government for the "grave affront" suffered by Bolivian national honor. Don Eduardo Diez de Medina, who represented Bolivia at the Conference, was accordingly absent at Tuesday's sessions. The Paraguayan delegate, Dr. Eligio Ayala, continued to attend the sessions, having received special instructions from

his Government to that effect. A La Paz dispatch of Tuesday to the Associated Press indicated that although there had been no general Bolivian mobilization, the General Staff had called the 1929 military class to the colors. Patriotic demonstrations and offers of services in case of war with Paraguay were general all over the country, it was reported.

The situation became less acute Wednesday, when it developed that Secretary Kellogg, in his official capacity as head of the American State Department, had requested President Siles of Bolivia to permit the envoy of his country to resume attendance at the Conciliation and Arbitration Conference in Washington. President Siles complied with the request, sending a personal message to the Bolivian Minister, Don Eduardo Diez de Medina. The Minister also received a dispatch from the Foreign Minister at La Paz, which said: "At the request of the Pan-American Conference on Arbitration and Conciliation, and of Secretary of State Kellogg, you are hereby authorized to resume your place at the Conference as delegate from Bolivia." Despite the slight easing of the tension thus indicated, Washington continued to regard the dispute as one of extreme delicacy, which a small occurrence might easily turn for the worse. "The consideration shown by Bolivia for the request of Secretary Kellogg does not necessarily indicate any change in her attitude toward Paraguay," a Washington special to the New York "Times" said. "It is fully recognized that armed clashes might occur in the Chaco district at any time." Bolivia was also said to have realized that withdrawal from the Conference was an unpopular move which damaged the country's cause with world opinion.

Bolivia's reply to the Conference resolution was made public at La Paz. As reported in a dispatch from that center to the New York "Times," the Bolivian Government thanked the Conference for its expression and assured it that La Paz would always follow the principles of conciliation and arbitration, "except in the involuntary matter of self-defense."

The note referred to existing agreements between Bolivia and Paraguay for the settlement of the boundary dispute, and added: "Bolivia in these moments, with her sovereignty and dignity violated by the military forces of Paraguay through a violent and unexpected attack, which denied and broke the sentiments of fraternity, requires satisfaction which will erase the injury. After the satisfaction, which Bolivia expects within the strict standards of international law, Bolivia will always be disposed to follow the noble inspirations of the principles to which your excellency alluded and the policies followed by the peoples whose friendship it respects."

Charges were made in Washington, Wednesday, by Juan B. Ramirez, the Paraguayan Charge d'Affaires, that Bolivia is concentrating troops and war material on the Paraguayan frontier. As a result of this, he said, "the outbreak of war is more imminent." The Bolivian Minister, commenting on this, said he had no information from his Government as to warlike preparations, and that he understood no mobilization measures had been taken, such as the call to the colors of reserves. The Minister added that he saw nothing extraordinary in the fact that his country might be sending troops to the border as a prudent move. Dispatches from La Paz con-

tinued to tell of patriotic manifestations. A number of organizations volunteered aid to the Government in case of war, it was said, and many women enrolled as volunteer nurses. In Asuncion also, citizens were reported to be taking steps to face a situation that was considered serious. In neutral centers in South America, however, steps were again taken Wednesday to promote amity between the two disputants. The permanent commission at Montevideo, established under the Gondra Convention, announced that it had sent a note to Bolivia insisting that La Paz should appoint representatives to an investigating board to consider the conflict. President Machado of Cuba cabled the Paraguayan and Bolivian Governments, Thursday, offering the services of his country as mediator in the difficulty.

Identical replies were made by the Paraguayan Government Thursday to the representations made by Secretary Kellogg and the resolution adopted by the Conference on Conciliation and Arbitration. The notes, as presented by the Paraguayan Charge d'Affaires in Washington, repeated the charges that Bolivia was massing troops and munitions on the frontier. Replies were also made Thursday by both the disputants to the League of Nations representations. The note from the Paraguayan Minister of Foreign Affairs said "My Government has the pleasure of informing you that Paraguay, strong in the justice of her case, will faithfully fulfill her international obligations. For this reason she has asked for the summoning of a commission provided for in the Treaty of May 3 1923 (The Gondra Convention), and the purpose of which is to avoid conflicts between American States. Bolivia refused to participate in this procedure, which would have established the truth and determined the question of responsibility, basing her refusal on a mere statement of her alleged grievances. Paraguay did not refuse any conciliation procedure for the settlement of her disputes, still less a procedure laid down in a convention to which she has given her solemn acceptance." The reply from the Bolivian Minister of Foreign Affairs said: "I have the honor to acknowledge receipt of your communication forwarding a unanimous resolution adopted by the Council of the League of Nations with regard to the dispute which has arisen between two members of the League. I have submitted the contents of this communication to the President of the republic and I shall have the honor to reply to you very shortly." M. Briand, after reading the two messages, suggested that it would be better for the Council to await the detailed reply promised by Bolivia.

The dispute was again considered in Washington, late Thursday, at a special meeting of the committee appointed for the purpose by the Conciliation and Arbitration Conference. The members of the committee decided to ask the Conference to take definite action looking to a peaceful settlement of the conflict. Greater significance was attached to this development because of information from Buenos Aires that the Argentine Government would have no objections to the Conference extending its good offices in the crisis. It was understood that Secretary Kellogg had made inquiries of Argentina on this point through Robert W. Bliss, American Ambassador in the Argentine capital. "Secretary Kellogg indicated plainly," a Washington special to the New York "Times" said, "that there has been

no question of the United States attempting the role of mediator in the controversy since the Conference of Conciliation and Arbitration has itself taken up the matter." In Bolivia, meanwhile, President Siles formed a new Cabinet to deal with the critical situation. This action followed the resignation of the former Foreign Minister, Abel Iturralde. In the new Cabinet, as announced Thursday night at La Paz, Tomas Manuel Elio will hold the Foreign Relations portfolio; Francisco Traizos will be Minister of the Interior and Justice; Alberto Palacios, who, as ad interim Foreign Minister greeted President-elect Hoover at Antofagasto, Minister of Finance, Labor, and Agriculture; and Jose Antezana, publisher and former Minister to Cuba, Trade, Development and Communications.

The Conference on Conciliation and Arbitration held a plenary session yesterday and decided to offer its good offices to the two disputants to conciliate their difficulties. The Bolivian delegate absented himself when the proposal was made in the Conference, but gave assurances that he was not withdrawing. The Paraguayan delegate refrained from voting. With these exceptions the vote was unanimous. The proposal was presented by Dr. Maura and seconded by Dr. Ferrara. It made provision for the Conference to "proffer its good offices to the interested parties for the purpose of promoting suitable conciliatory measures with the aim of preserving the principle of conciliation and arbitration as a solid foundation on international life." It was also decided to continue the special committee charged with considering the dispute and reporting thereon to the Conference. The action, according to a Washington dispatch to the New York "Evening Post," followed advices from Argentina that she waived any prior rights as a mediator in favor of the arbitration conference.

The International Conference of American States on Conciliation and Arbitration convened in Washington at the Pan American Union, Monday, President Coolidge making an address at the opening in which he emphasized the advanced position taken by the American republics in advocating the orderly settlement of international disputes. The meeting is being attended by plenipotentiary juriconsults of twenty American republics. The only American republic not represented is Argentina, delegates from that country having been appointed but never confirmed, owing to the recent election of President Irigoyen. The conference is a direct outcome of the Sixth International Conferences of American States which was held in Havana last January, that body having adopted a resolution providing "that the American Republics adopt obligatory arbitration as the means which they will employ for the pacific settlement of their international differences of a juridical character." On the basis of this resolution, the present Conference was called in order to draw up an agreement for compulsory arbitration of disputes among the republics of the two Americas.

President Coolidge, in his address, referred to the conference as "an effort to raise humanity to a higher level of existence, where nations may dwell together in peace and harmony according to the principles of liberty and equality under the fostering influence of justice and equity." No shadow of past conquest and no thought of future conquest rested

over the gathering, he declared. "All is peace," the President said, "and all thoughts are bent on establishing a better method through which a higher degree of justice may be done, each to the other. From the earliest period of their independent existence the Americans have held an advanced position in their advocacy of the orderly settlement of international disputes. It is a record calculated to stir the pride of all those who love peace and justice. The world has no more devoted adherents to the principles of arbitration." After a brief review of previous conferences of a Pan-American character, Mr. Coolidge said: "It is a mistake to suppose that it was much easier to adopt conciliation and arbitration on the American Continent because of the absence of any outstanding inter-American disputes. The history of this Continent discloses the presence of as large a number of difficult and delicate questions as in any other section of the world."

The President next made comments which were regarded as very timely and appropriate in view of the Bolivian-Paraguayan boundary dispute, which was then apparently most critical. In some quarters there was a disposition to read into the remarks a reference to that dispute. "The uncertainty of the boundaries of the American States after their successive declarations of independence from Spain and Portugal gave rise to a large number of territorial disputes which belong to the class usually arousing the most deeply rooted national feeling," Mr. Coolidge said. "The fact that most of these have been settled by direct negotiation, conciliation and arbitration will forever be one of the glories of the Americas as well as a constant reminder that the nations of this Continent have dedicated themselves to the ideals of peace and are willing to exercise the self-control and make the sacrifices which the maintenance of these ideals imposes."

On the motion of Senor Ferrara, Ambassador of Cuba, the delegates unanimously elected American Secretary of State Frank B. Kellogg permanent Chairman of the conference. Secretary Kellogg made a short address to the gathering in which he said: "It must be a source of great satisfaction to all of us to know that whatever we may be able to do to carry forward the principles of conciliation and arbitration will receive the enthusiastic support of the nations that we represent. At no time in history has the movement of these principles acquired such strength as at the present moment. There is a real popular clamor for agreements renouncing war as an instrument of national policy and for the establishment of machinery which will assure the pacific settlement of international disputes." The Conference proceeded to consider the Bolivian-Paraguayan dispute, in an effort to find a peaceful solution of that difficulty, this resulting in a general delay in the work for which the meeting was originally called. The work of the plenipotentiaries was further handicapped Tuesday when the Bolivian delegate was ordered by his Government to withdraw from the Conference. He was ordered to return Wednesday, however, after representations had been made to La Paz by Secretary of State Kellogg. There were no sessions of the Conference Wednesday, only informal discussions taking place among the delegates. The Conference continued, Thursday, to await the result of the trouble in South America before proceeding with

its deliberations. Several of the members began work, however, on a prospective protocol. The Conference again considered the Bolivian-Paraguayan dispute on Thursday and Friday, as detailed separately in these columns.

Dissolution of the Italian Chamber of Deputies at its appointed time of termination, last Saturday, was marked by a valedictory address delivered in person by the Fascist Premier, Benito Mussolini. One of the so-called Liberal Chamber's last acts was to adopt the recently promulgated law constitutionalizing the Fascist Grand Council as the principal governing body of the regime. Alluding to this, the Premier called attention to changes in the text from the original giving him greater liberty in appointing the members of the Council. These changes were made, he said, "by my own hand in order to take away from certain members that character of eternal immutability which reminds one of Chinese Mandarinism—a thing absolutely inconceivable in the theory and practice of Fascism." The Premier dealt at length with the character of the Chamber which will be elected next Spring in accordance with the terms of the new electoral law. "It would be well to tell you," he said, "that the selections of the year 1929 will have nothing in common with the elections of other times and other countries. The so-called electoral campaign is usually conducted with characteristics of bygone times which we shall never see again. The great majority of you will return in the next Chamber, but it is well to inform you that a thousand will be called but only 400 will be chosen. You must be convinced that there will not enter the Chamber certain categories of persons toward whom I have always held an irresistible antipathy. Above all, the vociferators, the creators, carriers and distributors of rumors, often with additions of malicious calumnies, will be excluded. If the Chamber which is about to finish its labors to-day has been, numerically speaking, 85% Fascist, the Chamber which will meet for the first time on April 20 of the year Seven (1929) will be 100% Fascist. The Chamber of to-morrow can freely discuss the work of the Government, with the definite understanding, however, that a discussion be not directed toward overthrowing the Government, but toward criticism and collaboration." The Premier briefly praised the passing Chamber for its achievements. "Our money is extremely solid," he said, "and is guaranteed by mountains of gold, both in bullion and coin, safely sealed and in the vaults of the Bank of Italy. This is so true that we have been able to renounce the opening of a credit of \$125,000,000 concluded a year ago at the time of stabilization."

National elections in Rumania, Wednesday, gave further evidence of the great change that has come over that Balkan country as a result of the fall of the Bratianu Cabinet and the formation of a new Government by Juliu Maniu, leader of the National Peasants Party. The election was described in all dispatches as the first genuinely free election since the Rumanians became a nation in 1866. The returns in the election gave the Government of M. Maniu between 85 and 90% of all the votes. The remainder went chiefly to the Liberal Party of the Bratianus, and the Hungarians. Vintila Bratianu, the former Premier, stood against Premier Maniu

in one of the Bucharest districts, but the Peasant leader won. Of the 368 seats in the Parliament, the Peasant Party won 310, and allied parties will have an additional 21 seats. The Liberals, who formerly held 258 seats, emerged from the contest with only 11. A Bucharest dispatch to the New York "Evening Post" said: "The election was a landslide for the masses who for decades have been denied true expression at the polls and surpassed the greatest expectations of Premier Maniu's Party. Only minor affrays were reported during the voting, where previous elections have always resulted in bloodshed and deaths." The Bucharest correspondent of the New York "Times" reported that "the press representatives who at previous elections have been forced to act almost as if they were war correspondents, were able to-day to report complete order throughout the nation, although no troops or police were concentrated in any district." The new Parliament will be convened on Dec. 22 and will be allowed only the Christmas holiday, so that the new budget may be passed before the end of the year.

There have been no changes this week in discount rates by any of the central banks of Europe, but the Imperial Bank of Italy on Thursday raised its rate from 6% to 7%. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden, 4% in Belgium, and 3½% in France and Switzerland. London open market discounts are 4⅜%@4 7-16% for short bills, against 4 5-16@4⅜% on Friday of last week, and also 4⅜%@47-16 for three months bills, against 4 5-16@4⅜% the previous Friday. Money on call in London was 3⅜% on Thursday but 3% yesterday. At Paris open market discounts continued at 4¼% and in Switzerland, at 3 5-16%.

In its statement for the week ending Dec. 8, the Bank of France reports a decrease in note circulation of 833,000,000 francs reducing the total to 61,826,066,435 francs. Note circulation last week aggregated 62,659,066,435 francs and for the week before 60,998,066,435 francs. On the other hand creditor current accounts rose 480,000,000 francs and current accounts and deposits 501,000,000 francs. Gold holdings gained 38,813,898 francs during the week, expanding the present total to 31,638,805,210 francs. Credit balances abroad rose 708,967,736 francs and French commercial bills discounted 350,000,000 francs while bills bought abroad and advances against securities declined 1,000,000 francs and 14,000,000 francs respectively. Below we furnish a comparison of the various items of the bank's return for the past three weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—		
	Francs.	Dec. 8 1928.	Dec. 1 1928.	Nov. 24 1928.	Francs.
Gold holdings.....Inc.	38,813,898	31,638,805,210	31,599,991,312	31,213,823,770	
Credit bals. abr'd.Inc.	708,967,736	14,094,864,537	13,385,896,801	13,608,600,070	
French commercial bills discounted.Inc.	350,000,000	1,588,292,173	1,238,292,173	2,787,292,173	
Bills bought abr'd.Dec.	1,000,000	18,815,143,621	18,816,143,621	18,802,143,621	
Adv. agst. secur's..Dec.	14,000,000	2,269,901,773	2,283,901,773	2,122,901,773	
Note circulation...Dec.	833,000,000	61,826,066,435	62,659,066,435	60,998,066,435	
Cred. curr. accts...Inc.	480,000,000	19,175,855,169	18,695,855,169	20,067,855,169	
Curr. accts. & dep..Inc.	501,000,000	6,275,450,628	5,774,450,628	6,752,450,628	

The Bank of England, in its statement issued on Thursday for the week ending Wednesday, Dec. 12, showed a loss in gold of £1,353,710 and an expansion of notes in circulation of £3,365,000, the net loss to

the reserve of gold and notes in the banking department, therefore, amounting to £4,718,000. The ratio of reserve to liabilities continues its downward trend, the current ratio being 37.90% but comparing with 29.31% last year. Public deposits declined £1,062,000 and "other" deposits, £10,786,000. Loans on Government securities dropped £4,764,000 and loans on other securities, £2,309,000. The Bank's gold holdings now total £157,191,056 in comparison with £149,908,694 last year and £152,092,987 in 1926. Notes in circulation aggregate £374,820,000 against £137,248,625 in the corresponding period last year, before the taking over of the currency issues. There has been no change in the discount rate which remains at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Dec. 12.	1927. Dec. 14.	1926. Dec. 15.	1925. Dec. 16.	1924. Dec. 17.
	£	£	£	£	£
Circulation.....	374,820,000	137,248,625	139,888,670	144,153,115	125,503,780
Public deposits.....	7,628,000	8,721,037	11,145,568	10,718,512	10,557,365
Other deposits.....	104,147,000	101,841,787	108,098,352	118,294,806	108,750,895
Government securities	59,106,000	41,348,992	28,877,539	48,367,526	42,039,552
Other securities.....	28,195,000	54,744,306	76,313,338	78,126,585	72,398,366
Reserve notes & coin	42,369,000	32,410,069	31,954,317	20,398,640	22,757,837
Coin and bullion.....	157,191,056	149,908,694	152,092,987	144,801,755	128,511,617
Proportion of reserve to liabilities.....	37.90%	29.31%	26.81%	15¼%	19%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of Germany, in its statement for the first week of December reports a decrease in note circulation of 169,114,000 marks reducing the total to 4,554,910,000 marks. Total circulation for the corresponding week last year was 4,043,680,000 marks for the year before, 3,290,861,000 marks. Other daily maturing obligations rose 5,882,000 marks and other liabilities gained 4,644,000 marks. On the asset side of the account, gold and bullion increased 28,648,000 marks, reserve in foreign currency, 5,911,000 marks, notes on other German banks 7,388,000 marks, investments 9,000 marks and other assets 26,940,000 marks. Bills of exchange and checks dropped 167,421,000 marks, silver and other coin 3,805,000 marks and advances 55,808,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the banks' return for the past three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 7 1928.	Dec. 7 1927.	Dec. 7 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	28,648,000	2,652,142,000	1,861,022,000	1,754,980,000
Of which depos. abr'd.	Unchanged	85,626,000	77,248,000	176,627,000
Res've in for'n curr.....Inc.	5,911,000	177,970,000	278,521,000	478,780,000
Bills of exch. & checks..Dec.	167,421,000	2,101,369,000	2,392,236,000	1,267,913,000
Silver and other coin...Dec.	3,805,000	85,932,000	49,547,000	128,949,000
Notes on oth. Ger.bks.Inc.	7,388,000	16,009,000	15,846,000	11,953,000
Advances.....Dec.	55,808,000	57,325,000	42,303,000	143,267,000
Investments.....Inc.	9,000	92,339,000	93,430,000	90,942,000
Other assets.....Inc.	26,490,000	539,944,000	502,483,000	604,745,000
Liabilities—				
Notes in circulation...Dec.	169,114,000	4,554,910,000	4,043,680,000	3,290,861,000
Oth. daily mat. oblig..Inc.	5,882,000	440,743,000	500,071,000	528,290,000
Other liabilities.....Inc.	4,644,000	272,850,000	325,456,000	302,505,000

Marked relaxation in demand loan rates occurred on the New York money market this week, the figure easing sharply from the high rate of 12% attained toward the end of the previous week. Loans were repaid in heavy volume Monday morning as a result of the precipitous decline in stocks on the preceding Thursday, Friday and Saturday. In addition, the high rate attracted a flood of money from the interior of the country and from foreign centers, the pressure

of funds bringing the demand loan rate tumbling Monday from an opening at 9% to a close at 7%. There was an overflow into the outside or street market, where deals were made for daily money at $6\frac{1}{2}$ and 6%. Funds continued in good supply Tuesday, and the figure for call loans again dropped to 7% after renewing at 8%. In the outside market accommodation was arranged at $6\frac{1}{2}$ %. The rate fluctuated more narrowly Wednesday, in a range from 8% to $7\frac{1}{2}$ %, but the tendency was again toward softness, and street loans were reported at 7%. On further liberal offerings Thursday, the figure fluctuated from 8% to 6%. Renewals were fixed yesterday at 7%, but the tendency toward ease persisted and the figure again declined to 6%, while outside offerings were made at $5\frac{1}{2}$ %. Time money did not reflect the ease in the daily rates, transactions taking place throughout the week at high figures, $7\frac{3}{4}$ % most of the time. Brokers' loans against stock and bond collateral showed the expected reversal in the statement issued Thursday night by the Federal Reserve Bank of New York on the basis of reports from 44 member banks. As a direct consequence of the drastic break in the stock market, these loans dropped \$218,839,000 for the week ended Wednesday. The report of the gold movement for the same period showed imports of \$3,860,000, and exports of \$111,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 9%, but the rate for new loans fell to 7%. On Tuesday the renewal rate was marked down to 8%, while the charge for new loans again fell to 7%. On Wednesday the renewal rate was maintained at 8%, while new loans were negotiated at $7\frac{1}{2}$ %. On Thursday the renewal rate was still 8%, but the general rate dropped to 6%. On Friday renewals were effected at 7% and some new loans were at 6%. The rate for time loans has further advanced. On Monday the rate was $7\frac{3}{4}$ % for thirty and sixty days, $7\frac{1}{2}$ % for ninety days and four months, and $7\frac{1}{4}$ % for five and six months. On Tuesday and Wednesday the rate was $7\frac{3}{4}$ % for all maturities. On Thursday the rate for 30 days was as high as 8%; for 60 days, 90 days and four months it was $7\frac{3}{4}$ % and for five and six months $7\frac{1}{2}$ %. On Friday the rate was $7\frac{3}{4}$ % for 30 days to four months and $7\frac{1}{2}$ @ $7\frac{3}{4}$ % for five and six months. The commercial paper market has remained extremely dull. The rate for names of choice character maturing in four to six months continues at $5\frac{1}{4}$ @ $5\frac{1}{2}$ %, with the amount of business transacted about equally distributed between the two figures. For names less well known the quotation is $5\frac{3}{4}$ %. New England mill paper commands $5\frac{1}{2}$ %.

The bid rate for acceptances of all maturities from 30 to 180 days spot delivery, as well as for delivery within 30 days, was advanced $\frac{1}{8}$ to 1% on Friday morning, but the "asked" quotations remained unchanged. This presents the unique feature of a disparity of a full quarter of 1% between the "bid" and "asked" figures for prime eligible bills of all maturities. The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now $4\frac{3}{4}$ % bid and $4\frac{1}{2}$ % asked for bills running 30 days and also for bills running 60 and 90 days,

$4\frac{7}{8}$ % bid and $4\frac{5}{8}$ % asked for 120 days, and 5% bid and $4\frac{3}{4}$ % asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances remained at 6% on Monday and Tuesday, but was advanced to $6\frac{1}{2}$ % on Wednesday and continued at that figure on Thursday, only to be marked back to 6% on Friday. Open market rates for acceptances also were advanced $\frac{1}{8}$ % in the bid prices alone on Friday and are now as follows. The open market quotations now are:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5 $4\frac{3}{4}$	5 $4\frac{3}{4}$		$4\frac{3}{4}$	$4\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{3}{4}$ $4\frac{3}{4}$	$4\frac{3}{4}$ $4\frac{3}{4}$		$4\frac{3}{4}$	$4\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$4\frac{3}{4}$ bid				
Eligible non-member banks.....	$4\frac{3}{4}$ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 14.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}$	June 7 1928	4
Dallas.....	$4\frac{1}{2}$	May 7 1928	4
San Francisco.....	$4\frac{1}{2}$	June 2 1928	4

Sterling exchange was firm this week and in greater demand than at any time in months. The range for the week has been from 4.84 19-32 to $4.84\frac{7}{8}$ for bankers' sight, compared with 4.84 9-16 to $4.84\frac{3}{4}$ last week. The range for cable transfers has been from 4.85 1-32 to 4.85 3-16, compared with 4.85@ 4.85 5-32 the previous week. The firmness this week is largely attributable to the fact that the seasonal pressure on sterling as against New York has greatly diminished and should be completely removed before the end of December. Normally the pressure on exchange arising from British and Continental purchases of American grain and cotton reaches the peak by the end of December. The pressure from purchases financed in sterling or other foreign currencies has passed, but for purchases financed in dollars the pressure takes place when the bills mature. An increasing proportion of cotton and grain business has been financed in dollars in recent years, which has acted to make seasonal pressure on exchange less severe by spreading it over a longer period. At present an important factor in the market is the year-end settlements. This year an especially large amount of European short loans has been embarked in New York say that there has been a considerable withdrawal of British and Continental funds from New York in connection with the year-end settlements. This year an especially large amount of European short loans has been employed in New York, and so it may be presumed that a correspondingly larger amount of money has been withdrawn despite the high ruling rate for money in the New York collateral loan market. A special circumstance giving firmness to the rate at this time is believed to be a volume of withdrawals of London balances from New York as a result of anxiety over the illness of King George.

While sterling is firm with relation to the dollar and ruling at rates which preclude the possibility of further gold shipments from London to New York, the rate is weak with respect to a number of the leading Continental currencies, apart from German. Sterling stands at a fairly substantial discount in Holland, Belgium, Switzerland, Sweden and France. However, as the rate moves up with respect to the dollar, the differential between sterling and the Continentals likewise tends to disappear. Germany continues to take large amounts of gold from London, despite the fact that these operations are more or less harshly criticized in the London press. This week the Bank of England shows a loss in its gold holdings of £1,353,710, the total standing at £157,191,056. This compares with £149,908,000 a year ago. On Monday, the Bank of England sold £157,901 in gold bars, and on Tuesday, £137,221 in gold bars. On Wednesday it sold £410,127 in gold bars and exported £2,000 in sovereigns. On Thursday it sold £464,622 in gold bars and exported £5,000 in sovereigns, and bought £337 in gold bars. On Friday the Bank sold £203,524 in gold bars. Practically all the gold sold by the Bank is believed to have been taken by Germany, though it is thought that the Bank of France may have taken some.

At the Port of New York, the gold movement for the week, Dec. 6-Dec. 12, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,860,000, of which \$3,750,000 came from Canada and \$110,000 chiefly from Latin America. The exports were \$111,000, of which \$104,000 was shipped to Germany and \$7,000 to miscellaneous ports. Canadian exchange has been at a discount throughout the week, Montreal funds ranging from 3-16 to $\frac{1}{4}$ of 1% discount. The weakness in Canadian exchange is due largely to the flow of Canadian money for investment in the short-term money market in New York, as well as to extensive trading operations by Canadians in the New York stock markets. Besides the above officially reported gold from Canada, the New York Trust Co. received an additional \$1,000,000 on Thursday, making the total for this institution \$2,000,000 on the current movement. On Friday the American Exchange Irving Trust Co. announced the receipt of an additional \$2,000,000, making the total for this bank \$6,000,000 on the movement. It is believed that the movement of gold from Canada to New York may reach \$25,000,000 to \$30,000,000 before the Montreal rate can recover sufficiently to arrest the efflux.

Referring to day-to-day rates, sterling on Saturday last showed firmness. Bankers' sight was 4.84 19-32 @4.8470, cable transfers 4.85 1-32@4.85 1-16. On Monday the market was steady. The range was 4.84 $\frac{5}{8}$ @4.84 $\frac{3}{4}$ for bankers' sight and 4.85 1-32@4.85 $\frac{1}{8}$ for cable transfers. On Tuesday sterling was firm. Bankers' sight was 4.84 11-16@4.84 $\frac{7}{8}$, cable transfers 4.85 5-32@4.85 7-32. On Wednesday there was a slight reaction. The range was 4.84 23-32@4.84 13-16 for bankers' sight and 4.85 $\frac{1}{8}$ @4.85 3-16 for cable transfers. On Thursday the market was dull and slightly easier. The range was 4.84 $\frac{5}{8}$ @4.84 25-32 for bankers' sight and 4.85 1-32@4.85 $\frac{1}{8}$ for cable transfers. On Friday the range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85 $\frac{1}{8}$ @4.85 3-16 for cable transfers. Closing quotations on Friday were 4.84 25-32 for demand and 4.85 5-32

for cable transfers. Commercial sight bills finished at 4.84 $\frac{5}{8}$; 60-day bills at 4.80 13-16; 90-day bills at 4.79 1-16; documents for payment (60 days) at 4.80 13-16, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84 $\frac{5}{8}$.

The Continental exchanges have reflected the slightly firmer tone in sterling, for the reasons noted above, that the seasonal pressure is practically at an end and that many of the Continentals have been withdrawing funds from the New York money market. The fact that call money in New York dropped to 6% on Thursday afternoon will, it is believed, accelerate these withdrawals. As has been noted under the discussion of sterling, many of the Continental units continue at a premium over sterling which endangers the London gold holdings. German marks have continued relatively firm and in demand in New York, for reasons which have been underlying causes in the market for much more than a year, namely, the transfer of funds from New York to Germany for investment, especially in the short-term market, although domestic credit is more easily arranged in Germany than at any time in many months. This week the Bank of Germany shows an increase in gold reserves of 28,700,000 marks. Most of this increase has been derived from London. As noted above, the Federal Reserve Bank of New York reports a shipment of \$104,000 gold to Germany. This brings the total gold shipped in a period of 18 weeks to \$973,000. There is still talk of a probable reduction in the Reichsbank rediscount rate from 7%, where it has been since Oct. 4 1927. The Reichsbank is in an extremely liquid position and has been increasing its gold holdings steadily from week to week. The total stands now at 2,652,142,000 marks, compared with 1,861,022,000 marks a year ago. French exchange has been firm, showing only the slightest fluctuations. These fluctuations do not result from bankers market operations. The rate is completely under the control of the Bank of France, which maintains it at a level sufficiently high to prevent gold withdrawals from Paris, especially to Berlin, which is the center most likely to build up claims against the French holdings.

Although the Federal Reserve Bank of New York reports that no gold had been earmarked here this week for foreign account, Paris expects that the Bank of France will continue to purchase gold both in New York and London, though at present France is turning its attention to the London open market. French bankers believe that no demands will be made on the Bank of England, as the Bank of France is not desirous of increasing the strain on sterling. It seems evident to bankers that there is close co-operation between the Bank of France, the Bank of England and the Federal Reserve Bank of New York in the effort to maintain an equilibrium in their respective gold holdings. Nevertheless, the Bank of France is under the necessity of strengthening its ratio of gold reserves to sight liabilities. The latter item has increased steadily since stabilization and is bound to increase further with the approach of the new year. The ratio is now 38.84%, but is expected to be brought to 40%, its approximate level at the time of the return to the gold standard. While 35% is the legal minimum, Bank of France officials take the view that an ample margin over that figure is necessary, especially as the Bank has been accused of permitting the ratio to decline in order to increase its profits through interest on holdings of exchange.

Italian lire continue steady, firmly pegged at current rates. The unit is in demand, largely through immigrant remittances and transfers for investment in Italian securities. Rumanian exchange is of minor importance in New York, but interest attaches to the unit this week owing to the fact that as a result of the elections the Maniu Government has been returned to power and this increases the prospect of a more speedy conclusion of the international stabilization loan, negotiations with respect to which were brought to an abrupt close a few weeks ago as a result of the change in Government. The Greek debt settlement was ratified in Congress this week. Dispatches from London stated that a Greek loan of £4,000,000 was issued by Hambros Bank and Erlanger & Co. and fully subscribed. An offering of part of this loan, which has been approved by Congress will be made in this country shortly. Greek exchange made no response to either of these events. Bulgarian exchange is one of the least important traded in in New York, but interest attaches to the leva this week due to the fact that the Bulgarian National Bank reduced its rediscount rate to 9% from 10%, the rate in effect since Aug. 5 1924.

The London check rate on Paris closed at 124.15 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.90 9-16, against 3.90 $\frac{3}{8}$ a week ago; cable transfers at 3.90 13-16, against 3.90 $\frac{5}{8}$, and commercial sight bills at 3.90 5-16, against 3.90 $\frac{1}{8}$. Antwerp belgas finished at 13.89 $\frac{3}{4}$ for checks and at 13.90 $\frac{1}{2}$ for cable transfers, as against 13.89 $\frac{3}{4}$ and 13.90 $\frac{1}{2}$ on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.82 $\frac{1}{2}$ and 23.83 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.23 $\frac{1}{2}$ for bankers' sight bills and at 5.23 $\frac{3}{4}$ for cable transfers, as against 5.23 $\frac{1}{2}$ and 5.23 $\frac{3}{4}$. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60, against 0.60; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{1}{8}$ for checks and at 1.29 $\frac{3}{4}$ for cable transfers, against 1.29 and 1.29 $\frac{1}{2}$.

The exchanges on the countries neutral during the war have been steady, and with the exception of the Spanish peseta, quite inconspicuous in the week's trading. Holland guilders and the Scandinavians show only the slightest fluctuations. In all these countries, especially in Holland, while trade influences have some effect on rates, particularly the movement of Holland funds to other centers, nevertheless for all practical purposes, the rates are maintained by the central banks. The object is to prevent either an undue inflow or outflow of gold. Spanish pesetas have moved up smartly during the week. Advices from Madrid by way of London on Thursday quoted the Spanish Finance Minister to the effect that the Spanish Government wishes to revalorize the currency and adopt the gold bullion standard at an early date, with an increase in the Bank rate. London, however, doubts that the Government intends to return to the gold standard immediately. The Madrid dispatch said that a decree is being formulated to compel insurance companies to liquidate all foreign securities. Bankers in neither London nor New York are of the opinion that the statement of the Spanish Finance Minister presages complete revalorization, that is to

pre-war parity, or 19.30. It does mean, however, it is thought, that the return to gold will take place at a level above the present one. The statement caused considerable buying of pesetas, both in New York and abroad. The Bank rate in Spain has been at 5% since March 23 1923.

Bankers' sight on Amsterdam finished on Friday at 40.15, against 40.14 on Friday of last week; cable transfers at 40.17, against 40.16, and commercial sight bills at 40.11 $\frac{1}{2}$, against 40.10 $\frac{1}{2}$. Swiss francs closed at 19.25 $\frac{1}{4}$ for bankers' sight bills and at 19.26 $\frac{1}{4}$ for cable transfers, in comparison with 19.25 $\frac{1}{2}$ and 19.26 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.67 $\frac{1}{2}$ and cable transfers at 26.69, against 26.66 and 26.67 $\frac{1}{2}$. Checks on Sweden closed at 26.73 $\frac{1}{2}$ and cable transfers at 26.75, against 26.73 and 26.74 $\frac{1}{2}$, while checks on Norway finished at 26.65 $\frac{1}{2}$ and cable transfers at 26.67, against 26.65 $\frac{1}{2}$ and 26.67. Spanish pesetas closed at 16.24 $\frac{1}{2}$ for checks and at 16.25 $\frac{1}{2}$ for cable transfers, which compares with 16.15 and 16.16 a week earlier.

The South American exchanges have been dull and present no features of special interest. Argentine paper pesos have inclined somewhat toward ease, but the irregularity in quotations has not been marked. Brazilian exchange has shown weakness as the result of unstable business conditions in Rio de Janeiro. Argentine paper pesos closed on Friday at 42.13 for checks, as compared with 42.16 and at 42.18 for cable transfers, against 42.22. Brazilian milreis finished at 11.90 for checks and at 11.93 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12 1-16 for checks and at 12 $\frac{1}{8}$ for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges have been dull and are essentially unchanged in all important respects from the past several weeks. Japanese yen have been

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
DEC. 8 1928 TO DEC. 14 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
EUROPE—						
Austria, schilling.....	.140607	.140592	.140544	.140517	.140600	.140710
Belgium, belga.....	.139003	.139007	.139015	.139016	.139010	.139017
Bulgaria, lev.....	.007202	.007202	.007177	.007172	.007163	.007181
Czechoslovakia, krone.....	.029620	.029627	.029625	.029621	.029622	.029622
Denmark, krone.....	.266652	.266720	.266796	.266826	.266811	.266841
England, pound sterling.....	4.850081	4.850407	4.851576	4.851263	4.850838	4.851345
Finland, marka.....	.025178	.025167	.025169	.025170	.025170	.025179
France, franc.....	.039056	.039053	.039066	.039073	.039068	.039070
Germany, reichsmark.....	.238301	.238292	.238322	.238345	.238332	.238334
Greece, drachma.....	.012922	.012918	.012916	.012925	.012918	.012927
Holland, guilder.....	.401582	.401625	.401700	.401692	.401657	.401646
Hungary, pengo.....	.174213	.174211	.174216	.174201	.174120	.174235
Italy, lira.....	.052358	.052363	.052369	.052373	.052365	.052365
Norway, krone.....	.266617	.266650	.266663	.266676	.266657	.266662
Poland, zloty.....	.111975	.112020	.111865	.111970	.111966	.111835
Portugal, escudo.....	.044465	.044295	.044320	.044140	.043700	.043500
Rumania, leu.....	.005982	.006017	.006047	.006035	.006031	.006027
Spain, peseta.....	.161522	.161625	.161797	.162146	.162364	.162429
Sweden, krona.....	.267308	.267373	.267434	.267414	.267422	.267427
Switzerland, franc.....	.192632	.192619	.192628	.192603	.192577	.192595
Yugoslavia, dinar.....	.017583	.017588	.017585	.017586	.017585	.017579
ASIA—						
China—						
Chefoo tael.....	.650208	.647916	.649791	.650208	.650000	.650625
Hankow tael.....	.650625	.646666	.648125	.648333	.647916	.648958
Shanghai tael.....	.634285	.633017	.633839	.633928	.633750	.634303
Tientsin tael.....	.669791	.668958	.670000	.670416	.673125	.670208
Hong Kong dollar.....	.497142	.496857	.497625	.497410	.497125	.497321
Mexican dollar.....	.461000	.458750	.459750	.459500	.458000	.462500
Tientsin or Pelyang dollar.....	.460000	.459166	.459166	.458750	.459166	.460000
Yuan dollar.....	.456666	.455833	.455833	.455416	.455833	.456666
India, rupee.....	.364435	.364531	.364496	.364596	.364596	.364639
Japan, yen.....	.459608	.458159	.457150	.457700	.458231	.458546
Singapore (S.S.) dollar.....	.563333	.562500	.562500	.562291	.561666	.561666
NORTH AMER.—						
Canada, dollar.....	.998172	.998168	.997591	.997452	.997821	.997508
Cuba, peso.....	.999206	.999268	.999206	.999206	.999250	.999250
Mexico, peso.....	.479066	.478500	.479066	.479166	.479166	.479333
Newfoundland, dollar.....	.995875	.996156	.995093	.994937	.995312	.994906
SOUTH AMER.—						
Argentina, peso (gold).....	.957853	.957748	.957944	.957818	.957242	.957048
Brazil, milreis.....	.118881	.118740	.118805	.118870	.118775	.118855
Chile, peso.....	.120644	.120647	.120657	.120754	.120751	.120755
Uruguay, peso.....	1.026893	1.026683	1.026583	1.026668	1.026603	1.026463
Colombia, peso.....	.970900	.970900	.970900	.970900	.970900	.970900

fairly steady and remarkably free from any speculative attacks emanating from the silver centres. The Chinese ports continue to absorb silver in large amounts as fast as it is offered, indicating that despite the famine which has spread over a large area of the interior, business is rapidly recovering as the result of confidence in the new Government. Money is in strong demand in British India, which accounts for the fact that the Imperial Bank of India increased its discount rate this week to 7% from 6%. The rate had been at 6% since Nov. 14 1928. Closing quotations for yen checks yesterday were 45.85@46, against 45.95@46 $\frac{1}{8}$ on Friday of last week. Hong Kong closed at 49.75@50, against 49.85@50 1-16; Shanghai at 63 $\frac{3}{8}$ @63 11-16, against 63 $\frac{3}{4}$ @63 15-16; Manila at 49 $\frac{3}{4}$, against 49 $\frac{3}{4}$; Singapore at 56 $\frac{5}{8}$ @56 $\frac{5}{8}$, against 56 11-16@56 $\frac{3}{4}$; Bombay at 36 $\frac{5}{8}$, against 36 $\frac{5}{8}$, and Calcutta at 36 $\frac{5}{8}$ @36 $\frac{5}{8}$.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Aggregate for Week.
\$ 117,000,000	\$ 103,000,000	\$ 125,000,000	\$ 124,000,000	\$ 137,000,000	\$ 134,000,000	Cr. 746,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 13 1928.			Dec. 15 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 157,191,056	£ —	£ 157,191,056	£ 149,908,694	£ —	£ 149,908,694
France	a253,110,442	d —	d 253,110,442	146,220,324	13,717,743	159,938,067
Germany b	128,325,800	c994,600	129,320,400	89,188,700	994,600	90,183,300
Spain	102,359,000	28,021,000	130,380,000	104,133,000	27,401,000	131,534,000
Italy	54,530,000	—	54,530,000	46,945,000	3,736,000	50,681,000
Neth lands	36,228,000	1,824,000	38,052,000	32,509,000	2,260,000	34,769,000
Nat. Belg.	23,700,000	1,266,000	24,966,000	20,201,000	1,213,000	21,414,000
Switz land	18,759,000	1,900,000	20,659,000	18,035,000	2,586,000	20,621,000
Sweden	13,144,000	—	13,144,000	12,813,000	—	12,813,000
Denmark	9,600,000	491,000	10,091,000	10,114,000	647,000	10,761,000
Norway	8,162,000	—	8,162,000	8,810,000	—	8,810,000
Total week	805,109,298	34,496,600	839,605,898	638,247,718	52,555,343	690,803,061
Prev. week	804,700,096	34,463,600	839,163,696	637,841,284	56,612,783	694,454,067

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

The Dispute Between Bolivia and Paraguay.

The rupture of diplomatic relations between Bolivia and Paraguay, on the eve of the Washington meeting of the International Conference of American States on Conciliation and Arbitration, is a sharp reminder of the delicate balance in which peace between nations seems often to hang. But for the fact that the Conference, in which Argentina alone is not represented, was in session and able to take immediate cognizance of the situation, it is entirely possible that the relations between Bolivia and Paraguay might have become still more

seriously strained, or that war might actually have been declared by one or other of the parties, before steps looking toward a peaceful settlement of the controversy could have been taken.

The immediate occasion of the present rupture is obscure, but the historical basis of friction between the two countries has long been known. A considerable territory between the Paraguay and Pilcomayo Rivers, variously estimated at from 100,000 to 150,000 square miles in extent, has long been claimed by Paraguay on the basis of early Spanish grants and later settlements or understandings. Ever since Bolivia, in the so-called War of the Pacific in 1879-84, was deprived of its access to the sea, it has looked with longing eyes upon this disputed territory, or at least upon so much of it as would give Bolivia access to the Paraguay River, which is navigable from the Atlantic for vessels of light draught. Some time on Dec. 5 or 6 a Bolivian force which had established itself in the Gran Chaco, as the disputed area is called, was driven out by Paraguayan troops with losses on the Bolivian side, but the post was presently reported to have been retaken and held by the Bolivians. On Dec. 8 the Paraguayan representative at La Paz, the seat of the Bolivian Government, was handed his passport and at once escorted out of the country; the next day the Bolivian representative at Asuncion received his passport and withdrew to Argentina. Since that time press dispatches from the Bolivian capital have reported enthusiastic popular demonstrations in support of war with Paraguay, and active preparations for war appear to have been made more or less informally. Reports of actual mobilization in Bolivia, however, have been denied. In Paraguay, whose population is only about two-fifths that of Bolivia, public opinion, while deeply stirred, is reported to have been less aggressive.

At the opening session of the Washington Conference, on Monday, a resolution "expressing to the two Governments the hope that their present differences may be arranged pacifically, and conveying to them that nations under such circumstances as the present have at their disposal adequate means to harmonize the preservation of peace with the rights of the State," was unanimously adopted, and a committee was appointed to report "with respect to the conciliatory action which, if necessary," the Conference might take, "co-operating with the instrumentalities now employed in the friendly solution of the problem." The American member of the committee is Mr. Charles E. Hughes. On Tuesday, however, the work of the committee was interrupted by the withdrawal of the Bolivian delegate to the Conference. On the same day the Council of the League of Nations, in a resolution carefully drawn so as not to offend the United States, expressed to the two Governments "its full conviction that the incidents which have occurred" between the two countries, both of which are members of the League, "will not become serious," and declared that "it does not doubt that the two States, which by signing the Covenant have solemnly pledged themselves to seek by pacific means a solution of disputes arising between them, will have recourse to such methods as would be in conformity with their international obligations, and would appear in the actual circumstances to be most likely to insure, together with the maintenance of peace, a settlement of their disputes."

It was further reported on Tuesday that the Bolivian Government, in a note to its Minister at Washington, had announced that it refused to submit the controversy to arbitration under the Gondra Convention of May 23 1923 for the adjustment of controversies between South American States, on the ground that it "would not accept any kind of negotiations without having first received complete satisfaction and moral reparations from Paraguay." On Wednesday, thanks to the friendly representations of Secretary Kellogg, the Bolivian Government instructed the Bolivian Minister at Washington to resume his attendance at the Conference as an official delegate, but the same day brought also an announcement that the Bolivian General Staff had called the class of 1929 to the colors, and that numerous offers of service were being received. The outlook for peace was brightened on Friday by the adoption by the Washington Conference, unanimously, except for the votes of Paraguay and Bolivia, of a resolution committing the Conference to a proffer of its good offices "for the purpose of promoting suitable conciliatory measures with the aim of preserving the principle of conciliation and arbitration as a solid foundation of international life."

Until the exact facts of the situation shall have been cleared up, any judgment upon the merits of the controversy must, of course, be withheld. Opinion at Washington among the members of the Conference is represented as regarding the situation as serious, and one that will require careful handling if a peaceful outcome is to be reached. It is realized that Bolivia, the only South American State without a seaport, and defeated in its hope of recovering a seaport through a favorable settlement of the Tacna-Arica dispute, may not easily be induced to give up its ambition to make good its loss on the Pacific by forcing its boundary to the Paraguay River. The attitude of other South American States, too, in the event of a war between Paraguay and Bolivia, is obviously a matter of much concern, but the report on Friday that President Irigoyen of Argentina had notified Bolivia and Paraguay that he would prevent war between them at any cost has not been confirmed. The fact that the Gran Chaco is believed to contain important oil resources is another factor to be considered in case the political control of the region is brought acutely into controversy.

While this unfortunate incident has imposed a temporary check upon the work of the Conference at Washington in the framing of a general arbitration and conciliation agreement, it has nevertheless served to bring out sharply the nature and scope of the Kellogg anti-war pact. The whole principle of that agreement, to which there is much reason to hope that most of the nations of the world will eventually adhere, is the renunciation of war as an instrument of national policy, and the resort to peaceful means for the settlement of international disputes. The pact carries no threat of sanctions to be imposed upon a nation that violates it, and it does not provide any machinery for putting pressure upon a nation that seems likely to violate it. Its whole force is in the moral policy which it declares. For Bolivia to insist upon its "rights" in a controversy in which the claims of the parties are not clear, and to demand "complete satisfaction and moral reparations" from Paraguay when it is not

certain that Paraguay is at fault, is to repudiate openly the spirit of the Kellogg pact, and to fall back upon the old policy of war which the pact aims to displace. It is not by assertive action of this character that nations whose rights are claimed to have been invaded, and whose warlike passions are deeply stirred, commend the cause of peace.

The future attitude of the League of Nations in the matter opens a delicate situation. The Council of the League was well within its rights in expressing to the two members of the League its earnest hope for a peaceable solution of their difficulties, and the note which reminded them of their international obligations was couched in terms that gave no hint of any intention to assert a right on the part of the Council to interfere. The special interest of the United States, on the other hand, in all questions affecting the American States, might easily become an important factor in the situation if either Paraguay or Bolivia were to lay its case formally before the League, while the fact that most of the South and Central American republics are members of the League might make it difficult for them to oppose a tender of the League's good offices in the event that one were made.

One thing, however, seems perfectly clear. Whatever the origin or nature of the dispute between Bolivia and Paraguay, and however unwarranted or irritating any of the incidents which have brought the dispute to its present stage, the matter is obviously one to be settled by arbitration or conciliation and not by war. It is hardly conceivable that the facts, historical or legal, upon which the respective territorial claims of the two countries rest can not be determined by recognized processes of historical or legal inquiry; and once the facts are known, it is equally inconceivable that an impartial tribunal should not be able to determine the questions of sovereignty and legal right which have been drawn into debate. It would be nothing short of an international crime for either Bolivia or Paraguay to resort to war, save in resistance to deliberate and unprovoked invasion, without first exhausting every means of peaceable adjustment of their differences. There is a world opinion to be reckoned with in such matters, and world opinion is predominantly opposed to war where war can by any reasonable possibility be avoided.

Investment [Trust] Companies.

The Committee of the Investment Bankers Association of America, appointed to report on this new form of Investment (Trust) Companies (see page 2467 of our issue of Nov. 3 1928, wherein we give the full proceedings of the Association's annual meeting), acted wisely in eliminating the word "Trust" from its name, for by so doing it disclosed the chief factor to be considered in estimating the nature of these new institutions. The report is well tempered and gives due credit to the management of these concerns, which, in the main, as far as investigation disclosed, are well conducted; and also to the intent and purpose of the organizations. To our mind it is clear that the use of the word "Trust" by these investment companies is unfortunate and should, in our country at least, be abandoned as misleading. We have our Trust Companies in which the fiduciary relation obtains and they have grown to large proportions and perform a highly important service. Therefore, the use of the

word "trust" by companies that have no such fiduciary relation is to be avoided. The reason is plain. The investor in the stock of a so-called Investment "Trust" Company is as a buyer of stock in any other corporation—the company in the transaction of its business acts for itself and thus only indirectly for its stockholder and customer; it does not act specifically for a customer outside of its own organization as a trustee for a beneficiary. The owner of stock in one of these Investment (Trust) Companies takes his chances as to losses as well as to profits—he is a part of the concern, not a beneficiary of a trust administered for his benefit—any more than is any stockholder in any corporation who receives a benefit from its operation and conduct.

It is made plain that these Investment Companies are a transplantation from England and Europe, where, indeed, their trusteeship is *implied* at least. Investors there become members of the corporation with the understanding that they entrust their funds for the purpose of investment under *fixed* conditions. Thus a company becomes an agent for investment in certain named securities that cannot be shifted at will. In so far as our Investment Companies are organized and operated in the same way there is a minimum of objection, which we shall later show. But so great has become the speculative desire of the American people that companies of this class and kind, that shift their securities at will and often, or occasionally, pass from investment to dealers, eliminating even implied trust relation. It is not, as the Committee points out, that they may not be organized, but that their line of operation be fixed in the public mind. Dealers in securities for customers complete their service when they buy and sell the securities to the best of their ability and with honest advice and judgment. They promise nothing more and do not guaranty that the securities they deal in will earn *any* fixed income. They *can* advise customers and *do* as to the benefits of diversifying investments, and in this case the customer is his own investment company, though limited. The Investment Company can do no more for him than this, save that it *may* operate over a wider field. Diversification may minimize the possibility of loss by its spread, but, at least until a company provides a large surplus, it cannot guaranty fixed income, and no loss on its stocks, unless it can guaranty the companies in which it invests its funds.

Having eliminated the element of trusteeship and considering these companies as purely investment companies, in what way are they more serviceable than our investment bankers? It rests wholly on management, though somewhat on size, as in the insurance principle. But the customer of the Investment Company becomes so originally by being a stockholder. Only so can he benefit by diversity in ownership of securities held or dealt in by the company. If he buys a security from a company he is no better off, advice being equal, than when he buys from his banker. Becoming a stockholder, he becomes himself a dealer, and takes his chances. And it is manifest that only fixed trusts can appeal to him on the basis of safety first. Here there can be only *fixed* profits or earnings, affording little more than the returns on the securities sold him by his banker, he taking a chance on possible losses and paying his share of the running expenses of the company. It is true that an investment company

with power to deal in *all* kinds of stocks, bonds, and business, may make large returns—but in this as far as the customer is concerned (we mean the stockholder) he is investing in all the hazards of all kinds of business. Surely there is no fiduciary element here; and just as surely the tendency will run rapidly toward speculation; and even the investment principle is hazarded for profits. If this is well known to the investor in the stock of an investment company, well and good, but the nature of the concern should be clearly set forth.

We have in this country some Holding Companies that mix stocks of widely varying character in their investments. A few have been able to declare huge stock dividends. And the Committee in referring to the large profits of certain of these investment companies points out the danger that lies in taking certain half-yearly periods wherein the turn-over of stocks and bonds has yielded extraordinary profits as an index of earning rate. It is perhaps unfortunate that these investment companies have sprung up among us in a period of inflated credit and boom prices on the Exchange. For while they have a place in our financial affairs if properly conducted within limited areas of investing, they must be affected by the conditions now environing the issuance of stocks and bonds, and they should be approached with caution by the investing public.

The Committee suggests some measure of supervision and a voluntary degree of publicity, but does not ask for specific regulatory legislation. This is as it should be. In a ministerial way Government can assist the people to safety in investment, but it would be impossible to regulate the conduct of corporations dependent upon the conduct of other unlike corporations—the field is too broad. Nor should the Government undertake to insure investors against their own folly. The wisest of individuals and of corporate investors may and do make mistakes. The price of safety is constant vigilance. These investment companies *should* operate with the fullest publicity commensurate with the privacy of business, in the interest of the people. But the people have ample avenues of advice in our customary banks and trust companies and present investment bankers and while they have a right to organize and patronize this new form of investment they cannot ask the government to give them this liberty and at the same time save them from loss.

The moderation of the Committee's report is one of its chief excellences. After all, it is true that the best insurance of investors against blue sky operations is first, common sense, and second, good, reliable, sound and experienced advice. We have this advice in our present financial institutions in abundant plenty. If taken in full measure and regularly, it will suffice. But if the small investor through organization wants to become a dealer through the personnel of the officers of the corporate creation he fosters, he should be permitted to do so. He, too, has a responsibility not only to himself but to the public generally.

A Reappraisal of Interests.

Election day was the culmination of an absorbing interest that had become wearisome. We had hardly adjusted ourselves to the relief when Armistice Day changed the current of thought and gave us up to feelings sorrowful or glad, but awoke in all memories

we would be unwilling to treat lightly or forget. Then Thanksgiving Day came to submerge these memories in thankfulness for our abundant blessings in this generally prosperous, but to the world persistently tumultuous year.

December is already hurrying the year to its close when accounts are made up, men look back, as well as forward, and forgotten truths gain requisition. Americans travelling abroad have been challenged by them at the gathering in Jerusalem and Geneva. They have been emphasized by visitors to America; men of the highest class, Dr. Brenner of Zurich in his recent addresses here, and Professor Boun writing from Berlin. They have found incidental expression in various business assemblies, and been emphasized in ecclesiastical conferences. The retirement of the much loved Archbishop Davison of Canterbury and the election of his successor Dr. Lang have attracted wide attention and deepened for many the current of thought.

One truth stands out in all: times change in their incidental features, but man does not, and the world does not. Long ago Tennyson wrote: "Our knowledge is but an arch where there gleams that untravelled world whose margins fade forever and forever when we move." We must ask what is the real goal? For a man what constitutes human life? Nature is exacting. Her methods are adapted to results. If there is to be a new variety in nature, 100,000 plants are set out; one shows the new form. It is cherished, finds the right environment and starts the new series that marks the possibility. The rest is rubbish. Shall man escape? He can choose. What he chooses immediately begins to make him, whatever its other results. Suppose it is money; will that success for him prove to be real; will it have permanent value? May it not be at the cost of what is worth far more in his personal life?

Canon Donaldson of Westminster Abbey is reported to have recently catalogued the modern form of the age old problem of evil—what might be called "the seven deadly sins"—as "Policies without principles; Wealth without work; Pleasure without conscience; Knowledge without character; Commerce and Industry without morality; Science without humanity; and Worship without discipline." He pictured absolute qualities without their moral checks, as providing a characterization of wrong that is personal, national, and universal, in its manifestation and scope. They may be grouped in this way: pleasure, conscience, knowledge, character, worship, sacrifice, as traits, acquirements and activities of the individual; commerce and industry coupled with morality as embracing the field of human activity; while science, principles, and worship pertain to the growth and progress of the race.

On both sides of the ocean the list has been made a challenge to attention. For the individual man whatever his occupation, it is certainly profitable to ask himself how far this and that statement applies to him, and how far he has it in mind when he approaches other men.

Everywhere distinction is to be made between the means and the end, the instrument and the product; between money, for example, and the use to which it is put; between pleasure and its real effect, or worship and its spiritual gain? In relation to life at large there is the same two-fold application, as to dealing with the mass and dealing with the individual. Are we asking: Is it this man who has

done wrong, this woman who has gone astray and lost touch with the realities of character and conduct; or are we looking at our possible relation to one who is in need of guidance and help? The difference of attitude is great. Also there are the community, the social groups, the environment, the Government and its administration. Is there need of change there? Do these sharp antitheses apply there; and if so how far can they be changed? What is the line of individual effort?

This is the burden of the Canon's address as it is reported and as it will be applied in the churches. We are more immediately concerned with its application to the nation and the outside world, to the Government and to business. What policy rules in these; what selfishness, what mistaken judgments, what actual untruth, may prevail? What direct influence can an individual or a group exert to bring about the expression and the emphasis of underlying principle, or of action which will harmonize with the enlightened demands of the hour? Single men have done this in the past, and single men are struggling to accomplish this in single lands today.

Men of good-will are everywhere uniting in their support. At the recent Universal Religious Peace Conference in Geneva two-thirds of the attendance came from the non-Christian faiths. Hindus, Buddhists, Confucianists, Parsees, Jews, Mohammedans, Jains, Shintoists, Brahmans, Zoroastrians, met to consider what could be done to secure the peace of the world and to cooperate in creating the spirit of goodwill and brotherhood. The widely known and honored Professor Weissman of Berlin was appointed at the "Conference of Life and Work" in Prague to draw up the statement that shall express the unity already existing in the common service and devotion of the Protestants of Europe, and their readiness to unite with all Christians in this service of God and men. The United States, in the Kellogg Pact, has set forth the agreement in which the nations one by one are uniting, committing the civilized world to the abandonment of war, as an instrument of national policy. It remains for the citizens by individual expression and action to do all in their power that the nation in all its conduct and temper, public and individual, shall be in agreement.

In the business world the same situation exists. We offer no "counsel of perfection." Business, big or little must be profitable to succeed and to endure. But a "big man" in any department of life has obligations of manhood which go beyond business and strength. He has a character, and he should have all the influence that comes from the moral strength acquired through unselfish purposes, right feelings, and broadminded action. Every man who claims to have principles—and who does not?—must ask: Am I willing to be judged by them? They have stood many a test in discussion; but, do I live by them? Do they govern my desire to succeed? Do I buy and sell by them? And in dealing with those about me, my employees, my assistants, are they evident. What in fact controls my life? What do I strive for? Is it money, success, reputation and standing, having my own will, the pride of personal triumph?

Never were the great prizes held out so generally as they are to-day in America. Wealth, success, recognition, possession, as objects of desire are within the reach of multitudes to strive for, and many attain them. We make light of the "Mid Victorians,"

but the Canadian author of a best selling modern story speaking of the occupants of an early home, says: "They thought, felt, and acted with Victorian intensity." We act and feel perhaps, with intensity, but wise observers like Professor Graham Wallas recently coming over from London finds that quite as much as his own English people we in America need to think intensely. So impressed with it was he that he made it the burden of his message. Even more than they, he finds us filled to the full with the rushing stream of daily news and exacting but superficial and passing interests. Thought, he said, constant, insistent thought is the first necessity if we are to do our part, if not to save our souls.

This may well be the challenge of the passing hour, and certainly the call to reappraisal of many things. Edmund Burke said: "Few men see what is passing before their eyes." If that was true in his day when the world was small, how much truer is it today, when the world is with us by night as well as by day and is insistent in its demands!

The ancient injunction: "Be still—and know that I am God," may well read also for us: "Be still and know thyself!"

Is Not Group Speculating a Conspiracy Making For Sham Prosperity?

ARTICLE I (Communicated).

Every educated person knows that many an act permissible to the individual becomes conspiracy in the eyes of the law when committed by a number of persons acting in collusion.

This being so, does it not follow that this mass speculating, carried on by powerful associations or groups so sensationally at the present time, partakes of the nature of criminal acts even if they lack the elements making them indictable offenses?

There are no less than five grounds, on account of which public opinion should be aroused against leading operators on the New York Stock Exchange and the New York Curb Exchange, so demoralizing is such speculation financially, socially, morally for the entire nation. Often difficult to prove, collective action, if not conspiracy, is manifest in this case.

The five grounds referred to are as follows:

REASONS FOR CALLING A HALT: (1) WHOLESALE DEBAUCHERY.

The long duration and huge extent of these operations as get-rich-quick schemes makes them closely resemble wholesale swindling.

This is evidenced by (a) the bidding up of the price of one stock after another, good, bad and indifferent, to unconscionable heights. One of these daring manipulators, we are told, employs a staff of statisticians to ferret out "good prospects" attractive to the public appetite and his own taste; (b) the liquidation of holdings of one issue, while shares of another are being bought; and (c) the treatment thus, of many issues. This process of bidding up prices has inflamed the nation to stock madness and in conjunction with the resulting craze for speculating and a constantly rising demand for the investment of the nation's inflated income, has had the effect of forcing an upward surge in market values of unprecedented proportions—measures and conditions assuredly contrary to public morals and the public good.

Punctuating this rise of prices there occur for various reasons from time to time those sharp declines which are helped on by "short selling," the more unscrupulous operators thus making large profits "both coming and going"; but the general trend has long been upward.

Stock prices have accordingly been soaring. The New York "Times" average final price of 25 representative in-

dustrial stock issues on the New York Stock Exchange, which for the year 1921 was 83, and in 1923 was 110, was pushed up to 180½ in December 1925, to 244½ in December 1927, and at the peak on Nov. 30 1928 reached 326; while Prof. Irving Fisher's compilation shows for 50 most active industrial stocks a recent average of 656 as against 100 for the year 1926.

So, too, stock transactions on this Exchange (ralls and industrials combined), which never but once prior to 1925 exceeded 300,000,000 shares in any one year (and in that "inflated bubble" year 1919 reached only 312 million shares), were expanded to 452 million shares in 1925, to 577 million in 1927, and now for the eleven months ended Nov. 30 1928 have aggregated 827 million shares.

At the same time, dealings on other stock exchanges have also undergone huge expansion, the New York Curb Exchange reporting record sales of 3,046,000 shares on Nov. 28 (as against 536,000 on the same date in 1928), and the San Francisco Stock Exchange an increase in value of securities traded in from less than half a billion dollars in year 1926-27 to nearly two billion in year ended Sept. 30 1928. Other minor stock exchanges enjoy a similar expansion.

SPECULATIVE PROFITS PILE UP.

With frenzied buying so engendered, the prices of not less than 150 issues on the New York Stock Exchange have increased approximately 100% or more this year and some 45 of these have risen from three to fifteen times their previous price, many of them only to decline again more or less notably when the speculative support was withdrawn.

The profits of the numerous groups of speculators—numbering, it is said, in one case some twenty-five members—are variously described as "prodigious," "enormous," "tremendous," by New York dailies not given to extravagance of statement nor unacquainted with signs of wealth.

That the profits so realized by speculating groups have in fact in recent years aggregated some hundreds of millions of dollars, and may this year quite likely exceed a billion, possibly two or three billion dollars, is manifest from various unmistakable signs: (a) Recent transactions by a single group often exceeding, it is said, 1,000,000 shares in a single day, these representing some 90 million dollars (\$90,000,000), at average market value, and having fifty or more issues on their "dance card"; (b) the remarkable success of this group in pushing up the price of one of their specialties—a non-dividend paying radio stock by nearly 400% since the first of the year—from 85¼ on Feb. 20 to 420 on Dec. 5th, the outstanding issue aggregating 1,155,400 shares (of which 248,000 at last advices in a single corporate ownership).

Huge profits are also indicated by stock fluctuations of from 10% or 20% up to 50 or 60% within the space of a few hours (as on Nov. 20); (c) daily stock transactions on the New York Stock Exchange running as high as 6,954,020 shares (on Nov. 23), or at an approximate average market value in excess of half a billion dollars in a five-hour session, whereas prior to 1928 the Exchange counted only eleven days with sales in excess of 3,000,000 shares; (d) the certainty that for the entire calendar year 1928 the actual stock transactions on this one Exchange will aggregate at the very least fifty billions of dollars (\$50,000,000,000), say 900,000,000 shares at an average of say \$60, upon which even a 10% profit would aggregate five billions, the lion's share of this naturally going to the larger operators.

We note also (e) the willingness of these speculators to pay interest rates as high as 10% per annum for the billions needed for their operations. Some of the leaders are said to buy outright while the "small fry" must put up margins ranging as high as 30 or in some cases 50%. (f) The reported divisible profit of \$6,000,000 on a single picture stock; (g) the dinner last April at which successful

group speculators, all multi-millionaires, celebrated their "killings" and toasted a comrade who was "guessed" by outsiders to have cleaned up \$100,000,000 in his stock deals within a few months. (h) The recent confession of a member of the motor clique of speculators that his property increased last year \$150,000,000; (i) the fact that a prominent speculator of a former and more modest era of speculation was estimated at his death in November, 1928, to have left between \$200,000,000 and \$500,000,000.

Furthermore, speculations of wide extent and great intensity have marked practically the entire course of our "prosperity" since it was first well started in 1922. Speculations for the rise in stocks have been intertwined with immense speculative raids for the decline of foreign currencies (till protecting bulwarks were erected), foreign speculators aiding; and with speculating both ways in the case of commodities.

In 1924-5 there was a "gigantic speculation in both grain and in stocks," the year's entire wheat crop being sold nearly twenty times over. In December 1925 Secretary of Commerce Hoover warned against the "fever of speculation" in stocks and real estate then prevailing from the Atlantic to the Pacific, Florida to Southern California. In February and March, 1926, five stock pools collapsed. In Dec. 1926 \$10,000,000 of profits were reported in sight for a Chicago group in Baldwin Locomotive stock. Since then the stock frenzy has gained steadily.

No one can claim in this present instance that the gains from speculation by one class of the community are offset by losses to others so far as inflationary influences are concerned. For the losses are in the main covered from current wages, the till, the stocking, the savings banks, the sale of investments, the proceeds of real estate mortgages—all representing comparatively quiescent funds. The profits on the other hand are received by those who are proverbially extravagant in personal outlay; "easy comes, easy goes" into every form of luxury.

MORE LIGHT ON DARK PLACES.

Moreover, at the average price of \$83.42 used by the New York Stock Exchange in figuring the value of all its listed shares on Oct. 1, the market value of these various stocks increased during the month of Sept. by \$2.10 a share, or nearly two billions of dollars (\$1,946,242,048), reaching a sum total exceeding \$59,000,000,000.

Furthermore, although of late more than 800 of the 1,150 odd issues of listed stocks have sometimes figured on a single day in the dealings on the New York Stock Exchange, the 216 of these included in the "Times" computation scored an appreciation in November 1928 of \$3,744,000,000, a wholly unprecedented total, contrasting with \$351,000,000 in October and raising the aggregate net increase for these same representative shares during the first eleven months of 1928 to approximately 8.4 billion dollars (as against about 4¼ billion during the eight months ended Dec. 31 1927), viz.:

CHANGE IN VALUE OF 216 LISTED STOCKS IN 11 MONTHS OF 1928.

Increases—March, April, May, July, August,

September, October and November-----\$10,643,000,000

Decreases—January, February and June---- 2,248,000,000

Net increase since Jan. 1928 (to Nov. 30)---- \$8,395,000,000

(2) THE MENACE OF HUGE BROKERS' LOANS.

The use for stock speculation of floating credits to the present colossal aggregate (considerable sums coming even from foreign lands) is a relatively new development and is properly giving rise to apprehension because (a) of the rapid increase both of the borrowing and the speculating; (b) the preponderating amount of call loans included therein; (c) the fact that more than half of the total sum so employed is furnished by other sources than the domestic incorporated banks which are the accredited and

responsible custodians of local floating capital, always wont to guard the interest of the public in the event of credit disturbance.

The so-called brokers' loans, we recall, were reported by the New York Stock Exchange on Nov. 30 1928 as aggregating approximately \$6,400,000,000 (exactly \$6,391,644,264), an increase of about 2 billion since last January and of 3¼ billions since Jan. 31 1927. Approximately \$3,250,000,000 of the present aggregate comes from individuals, corporations, and others not incorporated domestic banks (as learned from statements issued by the Exchange itself and the Federal Reserve member banks of New York City).

For the week ended Dec. 5 1928 the Federal Reserve member banks of New York reported an increase of \$104,690,000 in loans to brokers on stock and bond collateral for account of themselves and others.

Nor can we suppose that the brokers of other large cities besides New York are not also borrowing more or less largely for speculative purposes, especially when we note that the Federal Reserve Bank of Chicago is carrying (on Dec. 5 1928) rediscounts of \$191,000,000, an increase since Dec. 28 1927 of \$129,000,000, while the increase at New York was only about \$66,500,000 (263½ to 330 million).

(3) FORCING THE RETURN OF GOLD FROM FOREIGN NATIONS.

While snapping its fingers at high money rates, so enormous are its profits, this speculation is, in effect, through these high money rates, and the inflationary luxury business which it promotes, tending to force back to the United States the gold that was deemed so essential last autumn by the Federal Reserve to insure the stability of foreign central banking systems. Some \$42,000,000 of the \$500,000,000 gold released to foreign nations within the last year, has already returned and was only neutralized in its inflationary effect through earmarking for France, gold shipments to Canada (no longer favored by Canadian exchange), and repayments by member banks of advances from the Federal Reserve banks. These are temporary movements or expedients.

The result of this and of the speculative craze abroad for American securities engendered by the speculative performances in this country is a profound disturbance of foreign exchange rates on Europe with the possibility not so remote of higher interest rates on foreign money markets, and consequently more or less restriction of business activity among our foreign friends, in case the money pressure is not shortly relieved by the over-flowing once more of America's inflated credits. As these foreign nations are debtors to America to a large aggregate, it is, to say the least, poor policy to harass them in this manner.

Manifestly, if selfish speculation or a blind building of air castles is to be indulged, we must face the danger of being obliged eventually to choose between dragging down our foreign debtors through taking away their holdings of monetary gold (if not by flooding them with American loans), or bringing disaster to ourselves, and very likely both.

But there are still other grave considerations which the writer will attempt to develop in subsequent articles.

ARNOLD G. DANA.

New Haven, Conn.

Motion Picture Depicting Activities of New York Stock Exchange.

The new motion picture "The Nation's Market Place," made by the Visugraphic Pictures Inc. in co-operation with the New York Stock Exchange, depicting the activities and functions of the Stock Exchange, was shown on Dec. 8 for the first time at the Colony Theatre, Broadway and 53rd Street, continuing for a week. This picture contains the only motion pictures ever made of the floor of the Exchange in action. The picture depicts scenes in brokerage offices in New York and in their branch offices in other cities,

tracing the course through which an order passes from the time it is first placed until it is finally executed, and showing the large amount of detail work and of machinery necessary in the handling of orders for securities.

The Christmas Club—Its Good Points.

CHRISTMAS CLUB
45 West 45th Street
New York

Dec. 6 1928.

The Editor, The Commercial & Financial Chronicle, New York City.

Dear Sir:—My attention has just been directed to the article on page 3012 of your issue of Dec. 1, "Christmas Club—True Giving and True Saving."

While I am glad to see that you have devoted so much space to the Christmas Club plan, I regret that the presentation of the idea as set forth in this article is founded on a misconception not only of the purposes of the Christmas Club but of its accomplishments.

As an editor and publisher myself, I know that you cannot verify all that appears in your publication, and I know that you will permit me the opportunity of correcting a misunderstanding of the functions of the Christmas Club idea.

Your writer states that giving should be spontaneous and that Christmas giving must spring from a foundation of good-will in the human heart—from a psychological and emotional standpoint; this is quite true, but, as we all know, our individual inclinations and desires in these matters must measure up with our economic situation.

In other words, how can an individual give freely and with the true "spirit of Christmas" if he lacks the necessary funds to carry out this desire. To enable more than eight million people in the United States to accumulate sufficient funds, through the easy and simple method of systematic weekly savings, with which to grant their commendable desires to give freely at the Christmas season is but one of the functions of the Christmas Club.

The Christmas Club has many other functions. Many bankers share with us the opinion that it has been one of the greatest agencies of thrift development.

Eighteen years ago, when the plan was first inaugurated, millions of our present-day thrifty citizens were not informed as to the many ways a bank could serve its community. They regarded the bank more or less as a rich man's club. No human inspirational appeal had reached the people to let them know that their small weekly savings would be welcome. This condition was not entirely the fault of the public. Banking institutions at that time more or less kept their functions a secret—they considered it undignified to advertise. The occasional published announcement of the bank statement required by law was the limit of its promotional activity.

The Christmas Club plan changed all this. It brought the people to their community bank, because the plan offered them an easy and simple medium of accumulating funds for a purpose that had a popular appeal, but in doing this it established banking contact, it brought to the people a banking education and in the thrifty conduct of their affairs the people acquired permanent banking connections.

Based upon a direct-by-mail questionnaire sent to thousands of Christmas Club members, we find an estimated number of about ten million new permanent savings and thrift accounts have been opened in banking and financial institutions that can be attributed to membership in the Christmas Club. In other words, ten million people with permanent savings accounts to-day, had their first introduction to any bank through their membership in the Christmas Club.

This contribution to economic stability certainly justifies the existence of the Christmas Club and the organizations that have made this possible. The backbone of any nation is the thrift of its people.

Your writer bemoans the fact that the Christmas Club is operated by an organization instead of being left to the initiative of the individual bank. This objection is easily answered. Everything in our world to-day is the product of organization. The benefits and advantages of organization are so obvious as to need no comment, and it certainly seems unnecessary to justify the existence of any organization of thrift development that has played an important part in creating a broader understanding of systematic savings.

These organizations—the existence of which your writer seemingly deprecates, devised and installed methods in banking institutions throughout the United States which accomplished the sale and distribution of more than \$700,000,000 worth of Liberty Bonds to approximately 20,000,000 wage-earners on the partial payment plan during the World War.

If we require any further proof of the constructive accomplishments of the Christmas Club plan, we again turn to the same direct-by-mail questionnaire of Christmas Club members and find that an estimated amount of more than 60% of the sum of \$550,000,000 now being distributed to more than eight million people will be used for constructive purposes, as follows:

\$165,000,000 for permanent thrift or savings accounts, or investment.

213,000,000 for immediate Christmas purchases.

72,000,000 for year-end commitments and payments on installment purchases.

30,000,000 for insurance premiums.

29,000,000 for payment of mortgages or interest.

25,000,000 for taxes.

11,000,000 for education.

5,000,000 for charity.

The enclosed copy of a radio talk delivered on Nov. 20 1928 elaborates in greater detail on these features. [We are compelled to omit this.—Ed.]

Few individual banks could undertake the service of the Christmas Club if it were left to the voluntary initiative of the bank itself—a simplified method of recording these club accounts is a vital factor in their operation. A membership of eight million members in the Christmas Club requires 400,000,000 individual bank transactions during the 50-week period of the club term each year. It requires organization to create methods to handle efficiently and economically this tremendous volume of clerical entries—it requires organization to install such methods in more than 8,000 banks and financial institutions.

It requires organization to create and produce thrift development plans so that the banks, in turn, may effectively present them to their constituents.

For the majority of banks it would be utterly impossible to undertake such a service without organization, and lacking the organization, therefore, the public would obviously be deprived of the many advantages of Christmas Club membership.

In November 1924 there appeared in the New York "Times" an editorial somewhat along the lines of the article in your publication to which this letter refers. A few days later, on Nov. 26 1924, the following editorial appeared in the New York "Times," to which, as I recall it, more space was given than was allotted to the first editorial.

TOPICS OF THE TIMES.

There is more to Christmas Club, a corporation, than the saving up of money by small weekly deposits through the year, to be spent for presents as its close approaches, and recent remarks in this column that more or less assumed such to be the sole object of the club members have elicited a courteous protest from President H. F. Rawll, together with a good deal of information about this interesting organization.

As to where the money goes, he writes that an analysis from the economic standpoint, made in 1922, showed that of \$243,855,840 saved up in this way, the following was the distribution:

For Christmas purchases	\$109,734,000
Redeposited in permanent savings or used for opening new savings accounts	68,300,000
For insurance premiums and mortgage interest	29,262,000
For taxes	26,825,000
For year-end bills such as coal, etc.	9,754,000

The large fraction of the money accumulated that went into the savings banks is an adequate defense of the Christmas Club, and it is the claim of its managers that among its most useful services is the one that it teaches great numbers of people who had thought dealings with banks were not for them that those institutions do welcome their deposits, no matter how small. That certainly is valuable instruction for those who need it.

It also is claimed that the Christmas Club, by its insistence on weekly deposits, not to be withdrawn till the end of the year, is to some degree more effective than is a regular savings bank account in preventing careless expenditures.

Yours very truly,

H. F. RAWLL, President.

Gross and Net Earnings of United States Railroads for the Month of October

At length we have a monthly statement of earnings for United States railroads which is quite uniformly of a favorable nature—a statement showing improved results as compared with the corresponding month a year ago in gross earnings and net earnings and improved results likewise for all the different sections of the country and for all the leading groups therein, as well as nearly all the several roads with only a few minor exceptions. It is many a long month since it has been possible to make such a broad and unqualified statement as to the character of the showing.

It is true that the present year's gains in the gross and in the net amount represent in great part a recovery of what the roads, speaking of them collectively, lost in the same month last year (our tabulations this time cover the month of October), but that in itself is a very significant development as showing a marked change for the better and furthermore is in sharp contrast with the experience in preceding months for a long time past, when unfortunately we had to deal with losses and these losses, too, quite generally came on top of losses in the year preceding—1927. In this sense, therefore, the showing now disclosed may be said to mark a new departure. Stated in brief, our tables register an increase of \$36,755,850 in the gross earnings, or 6.33%, and as this was attended by an augmentation of only \$1,318,116, in the operating expenses, the net earnings (before the deduction of the taxes) record a gain of \$35,437,734, or not far from 20%—the precise ratio of increase being 19.56%. Put in another way, the net earnings as against \$181,084,281 in October 1927 rose to \$216,522,015 in October 1928. As indicating the greater efficiency of operations, the ratio of expenses to earnings has declined from 68.77% in the month last year to 64.89% the present year. The comparative totals for the two years follow:

Month of October—	1928.	1927.	Inc. (+) or Dec. (—).	
Miles of road (184 roads).....	240,661	239,602	+1,059	0.44%
Gross earnings.....	\$616,710,737	\$579,954,887	+\$36,755,850	6.33%
Operating expenses.....	400,188,722	398,870,606	+1,318,116	0.33%
Ratio of expenses to earnings..	64.89%	68.77%	—3.88%	
Net earnings.....	\$216,522,015	\$181,084,281	+\$35,437,734	19.56%

It should be said at the outset that the roads the present year had a distinct advantage in the circumstance that October 1928 contained only four Sundays, whereas October last year had five, with the result that the roads had an extra working day, which always counts for a great deal more from a revenue standpoint than the best of Sundays, the latter always being a sort of dies non. Full allowance should of course be made for the part played by this extra working day in swelling the revenues of these rail carriers. After all, however, this can be said to account for only a small part of the improvement actually disclosed. The real explanation is found in the fact that trade in the United States in nearly all lines was far more active and of larger volume than in October last year. In the autumn of 1927 the country's industries suffered a severe slump, with trade activity rapidly declining, the decline extending right up to the close of the year. The present year, on the other hand, the country has been blessed with rapidly expanding trade activity, notwithstanding a pending Presidential election, which latter often in the past has

had a distinctly retarding influence—a recent illustration in point being the Presidential election of 1924, only four years ago.

While industrial activity generally in October 1928 was greater than in October 1927, the improvement was particularly marked in certain of what are known as key industries—the steel industry for one, the automobile trade for another, and coal mining for still another, this last being perhaps the most potent of all, since the coal traffic in the case of many roads is the largest single item of freight transportation. A few statistics relating to the industries named will show very plainly what were the chief factors in enlarging railroad tonnage in October, the present year. Take first the figures of steel production. The American Iron & Steel Institute calculates the output of steel ingots at 4,647,891 tons for the 27 days of the month in 1928 against no more than 3,316,292 tons for the 26 days of October in 1927. This year's production was in fact the largest in the history of the steel industry. The great increase in the steel output carried with it certain collateral benefits such as larger ore shipments, first in the movement of the ore from the mines to the head of the Great Lakes and secondly in the carriage of the ore from the lower Lake ports to the furnaces in the great iron producing districts. Iron production did not increase to the same proportionate degree as the steel output, yet was considerably larger, the make of iron in October 1928, according to the figures of the "Iron Age," having been 3,373,806 tons, against 2,784,112 tons in October 1927. Turning now to the automobile industry, it is found that the October production of motor vehicles in the United States, as reported to the Department of Commerce at Washington, was maintained at high figures, reaching 398,818 against only 219,682 in October 1927. It need hardly be said that the increased demand on the part of the automobile industry played an important part in stimulating the steel industry.

In addition, coal mining in October the present year was very much larger than in the same month of last year. This constituted, perhaps, the greatest change in the conditions between the two years. Prior to October bituminous coal production throughout 1928 ran most of the time below that for the corresponding period in 1927, notwithstanding that in this latter year output had been heavily curtailed by reason of the strikes then prevailing at the union-controlled coal mines throughout the country. In October there came the revival in the coal trade already referred to. What happened as the result of the revival, appears from the statistics furnished by the U. S. Bureau of Mines. These show that the output of bituminous coal in the United States in October 1928 was 50,360,000 tons, as against 43,827,000 tons in October 1927, but comparing with 54,127,000 tons in October 1926, in which last mentioned year the demand for coal was on a large scale, not only because trade activity was at that time maintained at high levels, but also because an unusual foreign demand for coal developed owing to the strike which then existed at the British coal mines. It happens that anthracite mining the present year likewise proceeded on a greater scale than in 1927, the Bureau of Mines

reporting the output of Pennsylvania anthracite in October 1928 at 8,554,000 tons, against 7,353,000 tons in October 1927. It remains to be said with reference to coal that this year's increase in the soft coal output occurred mainly in what is known as the central competitive field, where last year's strike was most potent in cutting down production. In Illinois the quantity mined during the month this year was 5,900,000 tons, against 4,823,000 tons in October 1927, and in Ohio it was 1,875,000 tons, against 733,000 tons.

With so many different agencies combining to swell the traffic of the roads the increase in revenues now disclosed followed as a matter of course. And the fact that the improvement is so widely distributed among the different parts of the country and the different roads, finds its explanation in the same circumstance. Even in the South, which has labored under the influence of trade prostration for so long, some change for the better in conditions appears to be under way, although indications of that nature are as yet relatively slight. For the country as a whole, the fact that trade activity, except in the case of certain specially favored industries like the steel trade, did not, after all, attain the high level reached in October 1926, notwithstanding the recovery which occurred the present year, is made apparent by the figures of carloadings. For the four weeks ended Oct. 27 1928, the loading of revenue freight on the railroads of the United States comprised 4,700,796 cars against 4,464,872 cars in the corresponding four weeks of 1927, but comparing with 4,787,527 cars in the same four weeks of 1926. As a matter of fact, the comparisons in the matter of coal production already referred to (the coal shipments, of course, being included in these carloadings) revealed the same thing—that is, showed that while the figures for 1928 were larger than those for 1927, they were not up to those for 1926, notwithstanding the advantage of an extra working day this year.

As far as the separate roads and systems are concerned, gains are the rule with relatively few decreases. Indeed, apart from the losses on the roads in the South, there are few decreases of any kind, and even in that part of the country there are hardly half a dozen instances all told where the falling off is large enough to be of moment, a great change for the better having occurred in the case of Southern roads, as already stated. As far as the gross earnings are concerned the decreases on Southern roads still outnumber the increases, but they are slight, with two or three exceptions, and as a rule expenses have been reduced enough to convert them into gains in net. Thus the Louisville & Nashville reports \$458,480 decrease in gross with \$252,017 increase in net. This followed \$7,381 increase in gross and \$9,328 decrease in net in October last year. The Atlantic Coast Line reports this time \$258,043 decrease in gross, with \$397,087 increase in net, following \$1,354,379 decrease in gross and \$782,279 decrease in net last year. The Florida East Coast shows \$133,901 decrease in gross with \$74,062 increase in net, after \$988,087 decline in gross and \$495,376 decline in net in 1927, and the Seaboard Air Line shows \$51,424 decrease in gross and \$15,549 decrease in net, after \$580,090 shrinkage in gross and \$146,866 in net in 1927. The Central of Georgia reports \$118,895 decrease in gross with \$25,128 increase in net, following \$501,661 de-

crease in gross and \$254,571 decrease in net in 1927.

The Southern Railway furnishes the best account of all and we recall making the same remark concerning the results for that road last year; it reports \$247,157 gain in gross and \$125,314 gain in net, after having shown a falling off in October last year (when the roads in the South suffered such heavy decreases) of only \$369,807 in the gross and of \$101,885 in the net. These are the figures for the Southern Railway itself. For the Southern Railway System the comparisons are equally good. In that case, we have \$132,789 increase in gross and \$113,852 increase in net, following \$658,223 decrease in gross and \$134,197 decrease in net in 1927.

Outside the South, gains predominate virtually everywhere. And where they are so general and so numerous there appears no need of particularizing to any great extent. In most cases the gains this year come after decreases last year, representing therefore to that extent merely a recovery of what was previously lost, and yet in not a few instances this year's gains succeed gains last year, too. A conspicuous instance of the kind is the Milwaukee & St. Paul, which reports \$662,150 increase in gross and \$1,279,354 increase in net the present year, after having distinguished itself last year by showing \$1,612,706 increase in gross and \$887,619 increase in net. And the same remark applies to several other large systems in that part of the country, more particularly the Northern Pacific and the Great Northern. On the other hand, in the case of the ore-carrying roads like the Duluth Missabe & Northern and the Duluth & Iron Range, these last year suffered heavy decreases in gross and net alike, and the present year have in good part recovered these losses owing to revival of the steel trade along with the resulting heavy ore shipments.

In the East, the great east and west trunk lines, aided by the activity of the steel industry and the large coal shipments, are able to show very substantial gains, which, however, merely constitute a recovery in whole or in part of the previous year's losses. Thus the Pennsylvania Railroad reports \$4,538,275 increase in gross and \$4,293,323 increase in net, following \$8,920,327 loss in gross and \$3,270,058 loss in net in October 1927. The New York Central shows \$2,843,041 gain in gross and \$2,395,964 gain in net as against \$1,733,915 loss in gross and \$968,492 loss in net last year. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central system, the result is \$4,805,147 increase in gross and \$3,988,954 increase in net, after \$3,302,000 decrease in gross and \$1,610,271 decrease in net a year ago. The Baltimore & Ohio after a shrinkage in October 1927 of \$2,427,130 in gross and of \$1,245,760 in net, reports for October the present year \$899,244 increase in gross and \$1,702,358 increase in net. The different anthracite carriers under the larger production of anthracite the present year are favored with substantial increases in both gross and net earnings, after their heavy decreases of last year. And the same remark applies to the roads serving the soft coal districts in the Pocahontas region of the South. It seems superfluous, however, to enumerate at length these and other changes, all of pretty near the same character. Therefore we simply insert the following, showing all changes for the separate roads or sys-

tems, for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1928.

	Increase.		Increase.
Pennsylvania	\$4,538,275	St L Southwestern (2)	\$317,102
Great Northern	2,554,709	Denver Rio Gr Western	303,678
New York Central	2,843,041	Hocking Valley	292,914
Southern Pacific (2)	1,742,854	Southern Railway	247,157
Chicago Burlington & Q'y	1,303,742	Duluth & Iron Range	232,077
Atch Top & Santa Fe (3)	1,169,580	Illinois Central	229,775
Texas & Pacific	1,163,778	Nash Chatt & St Louis	224,853
Erie (3)	1,124,696	Chicago Great Western	223,581
Michigan Central	1,078,114	Union RR (Penn)	220,102
Missouri Pacific	1,077,232	Inter'l Great Northern	214,660
Norfolk & Western	1,035,613	Western Pacific	192,131
Chi Rock Isl & Pac (2)	978,481	Chicago & Alton	173,338
Baltimore & Ohio	899,244	Los Angeles & Salt Lake	160,896
Reading	785,352	St L & San Francisco (3)	160,450
Duluth Missabe & Nor.	769,625	Pitts & West Virginia	158,068
Lehigh Valley	706,315	Grand Trunk Western	151,733
Chi Milw St P & Pacific	662,150	Elgin Joliet & Eastern	145,941
N Y N H & Hartford	661,754	Union Pacific (4)	130,951
Northern Pacific	659,510	Indiana Harbor Belt	134,916
Wabash	639,937	Long Island	122,063
Pere Marquette	622,866	Belt Railway of Chicago	103,436
Missouri Kan Tex Lines	620,878		
Wheeling & Lake Erie	610,561	Total (66 roads)	\$36,946,583
Detroit Toledo & Ironton	602,203		
Bessemer & Lake Erie	597,594		
Central of New Jersey	512,898	Louisville & Nashville	\$458,480
Chicago & North Western	481,374	Atlantic Coast Line	258,043
Chesapeake & Ohio	466,372	Florida East Coast	133,901
Boston & Maine	442,729	K City Mex Orient of Tex	130,868
Cleve Cin Chi & St Louis	415,067	Central of Georgia	118,895
Pittsburgh & Lake Erie	379,319	Chi St P Minn & Omaha	115,474
Minn St P & Sault Ste M.	339,061		
Delaware & Hudson	321,829	Total (6 roads)	\$1,215,461

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$4,805,147.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$132,789.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1928.

	Increase.		Increase.
Pennsylvania	\$4,293,323	Union RR (Penn)	\$288,645
New York Central	2,395,964	Yazoo & Miss Valley	277,621
Great Northern	2,123,712	Wabash	272,640
Atch Top & Santa Fe (3)	2,009,531	Louisville & Nashville	252,017
Baltimore & Ohio	1,702,358	N Y Chicago & St Louis	235,039
Chi Milw St P & Pacific	1,279,354	Chi Rock Isl & Pac (2)	223,433
Erie (3)	1,237,193	Duluth & Iron Range	219,994
Lehigh Valley	1,165,309	Denver & Rio Gr Western	203,879
N Y N H & Hartford	1,074,311	Minn St P & Sault Ste M.	181,046
Norfolk & Western	833,483	Western Pacific	173,657
Chesapeake & Ohio	827,685	Elgin Joliet & Eastern	171,543
Michigan Central	826,008	Indiana Harbor Belt	168,240
Southern Pacific (2)	816,158	Long Island	159,205
Chi Burlington & Quincy	771,909	Chicago Great Western	149,241
Chi & North Western	733,482	Chicago & Eastern Ill	140,053
Duluth Missabe & Nor.	665,580	Inter Great Northern	134,499
Reading	656,740	Boston & Maine	133,371
Missouri Pacific	619,902	Virginian	132,513
Illinois Central	593,905	West Jersey & Seashore	131,362
Bessemer & Lake Erie	586,631	K City Mex Orient of Tex	128,162
Texas & Pacific	547,206	Southern Railway	125,314
Cleve Cin Chi & St Louis	541,557	Cin N Orleans & Tex Pac	119,345
Pere Marquette	519,881	Del Lack & Western	117,238
Detroit Toledo & Ironton	513,157	Grand Trunk Western	111,200
Wheeling & Lake Erie	472,114	Pitts & West Virginia	106,852
Atlantic Coast Line	397,087		
Missouri Kan Tex Lines	369,303	Total (63 roads)	\$34,540,814
Hocking Valley	349,891		
Northern Pacific	343,801	Union Pacific (4)	\$578,571
Delaware & Hudson	308,430	Chi St P Minn & Omaha	103,028
Nash Chatt & St Louis	307,098		
Central of New Jersey	302,642	Total (5 roads)	\$681,599

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,988,954.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System; the result is an increase of \$113,852.

It has already been stated that for the railroads of the United States as a whole, this year's gain represents in no small part simply a recovery of last year's losses. As against \$36,755,850 increase now in gross and \$35,437,724 in net, in October last year, on the other hand, our tabulation showed \$23,440,266 decrease in gross and \$13,364,491 decrease in net. It is, of course, gratifying that this year's improvement, both in gross and in net, is substantially larger than the falling off of a year ago, though it must not be forgotten that in part this is due to the extra working day which the carriers enjoyed the present year. Carrying the comparisons further back, we find that last year's decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been \$18,043,581 in gross and \$13,361,419 in net. In the year before, too, that is 1925, the record was one of increases in gross and net alike—\$18,585,008 in gross and \$12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then carried on in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925

gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of \$15,135,757 as compared with 1923. In the net, there was no falling off in October 1924, but rather an improvement in the considerable sum of \$26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results has been a distinctive feature of the returns in virtually all the years (barring only 1927) since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of \$37,248,224 in the gross, or 6.78%, and an increase in the net of \$20,895,378, or 17.26%. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of \$105,922,430, but this was attended at the time by a saving in expenses in amount of no less than \$128,453,510, yielding a gain in the net of \$22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss

in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Oct.	\$	\$	\$	\$	\$	\$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,297
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
1914	269,325,262	298,066,118	-28,740,856	87,666,894	95,674,714	-8,007,820
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,080,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,933	+43,937,376	125,244,540	131,574,384	-6,329,844
1918	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	-15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	-2,193,665
1920	633,852,568	503,281,630	+130,570,938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	-105,922,430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	-19,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
1928	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles, and in 1928 on 240,661 miles.

When the roads are arranged in groups, or geographical divisions, according to their location, we find what we would expect to find as a result of the numerous favoring influences and factors noted above and the increases in earnings of the separate roads and systems. In other words, we find general improvement, as compared with the reduced totals of 1927, though the degree of improvement varies. Each of the three great districts—the Eastern, the Southern, the Western—as also all the different regions in these districts, with the single exception of the Southern region, show gains in gross, and the loss in the Southern region is so small as to be inconsequential, while in the case of the net there are no exceptions at all to the rule of gain, not even the Southern region. Our summary by groups is as follows:

SUMMARY BY GROUPS.

District and Region.		Gross Earnings.		Net Earnings.	
Month of October.	Mileage.	1928.	1927.	Inc. (+) or Dec. (—)	%
Eastern District—					
New England region (10 roads)....	7,320	7,982,182	6,859,591	+1,122,591	16.37
Great Lakes region (34 roads)....	24,870	33,494,126	25,406,432	+8,087,694	31.83
Central Eastern region (31 roads)....	27,171	43,969,516	33,293,360	+10,676,156	32.06
Total (75 roads).....	59,361	85,445,824	65,559,383	+19,886,441	30.33
Southern District—					
Southern region (31 roads).....	70,778,341	71,386,410	—608,069	0.85	
Pocahontas region (4 roads).....	25,441,317	23,987,247	+1,454,070	6.07	
Total (35 roads).....	96,219,658	95,373,657	+846,001	0.89	
Western District—					
Northwestern region (18 roads)....	86,126,725	80,093,538	+6,033,187	7.53	
Central Western region (23 roads)....	110,259,712	104,872,367	+5,387,345	5.15	
Southwestern region (33 roads)....	56,721,088	62,509,643	+5,788,555	10.20	
Total (74 roads).....	253,107,525	247,475,548	+5,631,977	2.22	
Total all districts (184 roads)....	616,710,737	579,954,887	+36,755,850	6.33	

Month of October.		Mileage.		Net Earnings.			
		1928.	1927	1928.	1927.	Inc. (+) or Dec. (—)	%
Southern District—				\$	\$	\$	
Southern region.....	40,119	39,810	21,341,039	19,206,169	+2,134,870	11.11	
Pocahontas region....	5,633	5,622	10,735,831	8,963,733	+1,772,098	19.76	
Total.....	45,752	45,432	32,076,870	28,169,902	+3,906,968	13.87	
Western District—							
Northwestern region....	48,890	48,499	35,348,064	29,784,597	+5,563,467	18.68	
Central Western region	51,611	51,479	43,874,761	40,931,542	+2,943,219	7.19	
Southwestern region....	35,047	34,742	19,776,496	16,638,857	+3,137,639	18.85	
Total.....	135,548	134,720	98,999,321	87,354,996	+11,644,325	13.33	

Total all districts... 240,661 239,602 216,522,015 181,084,281 +35,437,734 19.56
NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement was larger even than in October 1927, when it was of exceptional proportions, the wheat receipts in particular being heavy. The increase this year resulted entirely from a further increase in the movement of wheat and barley. The receipts of wheat at the Western primary markets for the four weeks ending Oct. 27 1928 were 78,280,000 bushels, as against 67,533,000 bushels in the corresponding four weeks of 1927, and no more than 34,066,000 bushels in the four weeks of 1926, while the receipts of barley were 14,784,000 bushels, against 9,250,000 bushels and 4,250,000 bushels respectively in 1927 and 1926. Adding corn, oats and rye, all of which showed a reduced movement in 1928, the receipts at the Western primary markets of the five cereals combined for the four weeks of October 1928 aggregated 122,847,000 bushels, as compared with 113,456,000 bushels last year, and only 81,187,000 bushels the year before. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Wks. End.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Oct. 27.						
Chicago—						
1928	1,137,000	4,161,000	3,076,000	3,191,000	2,185,000	1,605,000
1927	1,101,000	1,603,000	7,644,000	3,159,000	901,000	268,000
Milwaukee—						
1928	264,000	628,000	237,000	807,000	1,922,000	484,000
1927	316,000	203,000	780,000	1,524,000	1,057,000	56,000
St. Louis—						
1928	518,000	5,202,000	1,716,000	1,864,000	435,000	42,000
1927	549,000	2,211,000	1,750,000	1,590,000	165,000	200,000
Toledo—						
1928	—	1,038,000	85,000	520,000	40,000	7,000
1927	—	1,270,000	153,000	370,000	—	7,000
Detroit—						
1928	—	201,000	50,000	114,000	65,000	48,000
1927	—	186,000	64,000	122,000	2,000	19,000
Peoria—						
1928	240,000	235,000	1,661,000	513,000	261,000	3,000
1927	213,000	154,000	1,779,000	515,000	111,000	2,000
Duluth—						
1928	—	29,547,000	2,000	505,000	5,899,000	2,412,000
1927	—	29,289,000	11,000	40,000	4,878,000	5,626,000
Minneapolis—						
1928	—	23,674,000	285,000	2,260,000	3,939,000	1,355,000
1927	—	20,894,000	585,000	2,375,000	2,108,000	641,000
Kansas City—						
1928	—	6,999,000	1,083,000	486,000	—	—
1927	—	6,916,000	579,000	425,000	—	—
Omaha & Indianapolis—						
1928	—	3,701,000	2,210,000	1,542,000	—	—
1927	—	2,370,000	2,844,000	1,766,000	—	—
St. Paul City—						
1928	—	303,000	340,000	522,000	38,000	3,000
1927	—	335,000	252,000	854,000	28,000	1,000
St. Joseph—						
1928	—	1,064,000	402,000	218,000	—	—
1927	—	843,000	481,000	135,000	—	—
Wichita—						
1928	—	1,527,000	44,000	69,000	—	—
1927	—	1,259,000	34,000	22,000	—	—
Total All—						
1928	2,159,000	78,280,000	11,191,000	12,611,000	14,784,000	5,981,000
1927	2,179,000	67,533,000	16,956,000	12,897,000	9,250,000	6,820,000

The Western livestock movement varied at the different points. At Chicago the livestock receipts for October comprised 21,668 carloads, as against

but 20,195 carloads in October 1927; at Kansas City and Omaha, the receipts were only 11,713 and 8,162 carloads, respectively, as compared with 12,760 and 8,571 carloads in 1927.

As concerns the cotton movement in the South, this was on a greatly increased scale as compared with the same month of 1927, owing to the larger crop of the staple the present season and the fact that the crop being late, it came to market in greater volume in October. Gross shipments overland in October the present year were 91,536 bales, as against only 61,212 bales in October last year, but comparing with 253,309 bales in October 1926; 266,354 bales in October 1925; 214,250 bales in October 1924 and 157,971 bales in October 1923. The receipts at the Southern outports during the month

in 1928 aggregated no less than 2,421,886 bales, against 1,764,018 bales in October 1927, and 2,539,937 bales in 1926. The details of the cotton movement for the past three years are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1928, 1927 AND 1926.

Ports.	Month of October.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston.....	760,618	478,739	710,481	1,965,286	1,805,934	2,185,908
Texas City, &c.....	962,448	624,845	753,084	2,013,598	2,398,345	2,340,134
New Orleans.....	268,581	272,440	486,857	989,873	1,460,904	1,402,422
Corpus Christi.....	40,311	36,115	-----	236,036	122,215	-----
Mobile.....	67,276	67,703	106,085	170,473	249,736	199,343
Pensacola.....	104	262	5,879	1,762	5,371	12,489
Savannah.....	128,593	115,566	225,449	372,351	785,924	714,361
Brunswick.....	-----	-----	-----	-----	-----	413
Charleston.....	80,127	76,764	118,761	182,749	391,898	385,291
Wilmington.....	42,905	29,665	25,160	100,007	129,524	93,804
Norfolk.....	69,252	61,919	108,181	131,737	216,255	305,780
Lake Charles.....	1,671	-----	-----	3,984	-----	-----
Total.....	2,421,886	1,764,018	2,539,937	6,167,856	7,566,106	7,638,945

The New Capital Flotations during the Month of November and from Jan. 1 to Nov. 30

After the slowing down during the summer in the bringing out of new stock and bond issues for public subscription, on account of the tension in the money market and the readjustment of security values that this made necessary, new capital flotations are now proceeding at the high rate at which they were being made just before the lapse. That is a feature that stands out most conspicuously in a survey of the compilations which we present further below for the month of November. The grand total of the new issues for that month is found to have fallen very little short of a full billion dollars, a figure which was recorded on only two occasions in any of our monthly tabulations prior to the current year.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during November reached \$960,022,014. In October when the recovery had already made considerable progress, the new emissions were \$795,240,338. As against these amounts the aggregate of the new issues brought out during September was only \$538,254,361 and that for August no more than \$286,787,920, this last having been the smallest amount of new financing done in any month of any year since July 1923. During July also of the present year, the money situation, along with congestion in the bond market, operated to hold down the appeals to the money and investment markets, and as a consequence the aggregate of the new capital issues brought out in that month reached no more than \$442,682,282. On the other hand, during June the grand total of the offering of new securities ran above a billion dollars, the exact amount being \$1,035,270,033. In May the total of new financing also exceeded a billion dollars, the precise amount being \$1,019,639,995. In April the new offerings aggregated \$1,051,935,042, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled \$958,986,883; in February they were \$865,905,021; in January \$758,830,479. In December, also (1927), the amount exceeded a full billion dollars, the precise figure having been \$1,040,351,927. In October last year likewise, the aggregate of the month's financing exceeded a billion dollars, the exact amount then having been \$1,033,974,377, and this having been the first time in any month of any year up to that date in which the billion-dollar mark had been reached.

At \$960,022,014 for November 1928 the total of new financing compares with only \$772,872,778 in November 1927; with \$698,630,444 in November 1926; with \$590,291,174 in November 1925, and with smaller amounts in the years preceding. As a matter of fact, the present year's total constitutes a new high record in financing for the month of November. The offerings were heavy under all the leading heads, excepting that those made for foreign account were on a greatly reduced scale which was natural under the circumstances since with money rates so high in the United States there was little or no inducement to invest in foreign enterprises or in foreign loans. The amount of new issues awarded by States and municipalities included \$55,000,000, made by the City of New York and aggregated

\$168,260,027, as against only \$101,528,336 in November 1927, \$71,074,222 in November 1926 and no more than \$66,926,289 in November 1925. It was the corporate issues, however, foreign and domestic, that were especially large and added significance is given to that fact by the circumstances already mentioned that the foreign offerings were relatively small. The grand total of corporate issues of all kinds reached no less than \$760,629,487, as against \$617,554,442 in November 1927; \$595,236,722 in November 1926, and only \$373,239,885 in November 1925.

In analyzing the corporate issues during November it is found that industrial and miscellaneous corporations accounted for \$550,978,563, or about 72% of the total corporate offerings. This compares with \$395,308,378 for October and shows an increase of 155 millions over that month. Public utility financing totaled \$151,850,924 in November as against \$214,465,850 in October, while railroad issues amounted to \$57,800,000 in comparison with \$45,830,000 in October.

Total corporate offerings, foreign and domestic, during November were, as already stated, \$760,629,487, and of this amount stock issues, foreign and domestic, comprised no less than \$447,080,487, long-term issues totaled \$291,634,000, while short-term obligations aggregated only \$21,915,000. The portion devoted to refunding was \$58,574,220, or about 7½% of the total. In October the amount which went into refunding was \$55,130,765, or about 8½% of the total. In September the amount was \$37,026,050, again about 8½% of the total; in August it was \$18,709,418, or slightly over 9%; in July \$38,945,202, or about 12%; in June, \$217,025,800, or over 26%; in May \$174,477,240, or not quite 23%; in April no less than \$349,116,372, or somewhat over 41%. In March the amount was \$361,242,750, or nearly 49% of the total. This amount established March as the largest month on record in this respect. In February the refunding portion was \$201,348,948, or over 32% of the month's total, while in January the amount was \$165,028,100, or not quite 29% of the total. In November 1927 the refunding portion was \$214,189,800, or over 34% of the total. There were no major refunding operations carried out during November of this year.

The total of \$58,574,220 raised for refunding during November comprised \$10,364,900 new long-term to refund existing long-term, \$394,100 new long-term to replace existing stock, \$1,600,000 new short-term to replace existing short-term, \$30,665,220 new stock to replace existing long-term, \$650,000 new stock to replace existing short-term, and \$14,900,000 new stock to replace existing stock.

Foreign corporate issues sold in our markets during November aggregated \$59,287,500 as against \$53,420,000 in October. The offerings during November were as follows: Canadian, \$5,000,000 Canadian Pacific Ry. Co. 4% coupon consolidated debenture stock offered at 88, to yield 4.55%; \$2,000,000 Western Fuel Corp. of Canada, Ltd., 1st (c) mortgage 7s 1940, placed at par and \$250,000 Wood & English, Ltd. (Vancouver, B. C.), coll. tr. 6s 1929-31, offered at par. Other foreign offerings comprised: \$15,000,000 Rudolph Karstadt, Inc., 1st mtge. coll. 6s 1943, offered at 98, each \$1,000 bond carrying a warrant for 3 American shares; 105,000 American shares of the same company, priced at

\$22½ per share, involving \$2,362,500; 175,000 American shares of North German Lloyd offered at \$69 per share, involving \$12,075,000; \$12,000,000 Ruhr Gas Corp. secured 6½s "A" 1953, sold at 94, yielding to maturity, 7%; \$5,000,000 National Hungarian Industrial Mortgage Institute, Ltd., 1st mtge. 7s A 1948, offered at 94¼, to yield 7.50%; \$2,500,000 Ercole Marelli Electric Manufacturing Co. (Milan, Italy), 1st mtge. 6½s A 1953, offered at 97, to yield 6.75%; \$2,000,000 Farmers National Mortgage Institute (Hungary) 7s 1963, offered at 92½, to yield 7.60%, and \$1,100,000 Luneberg Power, Light & Waterworks, Ltd. (Germany), 1st mtge. 7s 1948, priced at 98, to yield 7.20%.

Among the domestic issues during November, the largest was an offering of 1,408,288 shares of Texas Corp. capital stock (par \$25) at \$40 per share, involving \$56,331,520. Other industrial and miscellaneous issues of exceptional size comprised: 228,250 shares of Montgomery Ward & Co. common stock (no par) at \$17½ per share, involving \$39,943,785; 670,000 shares of Pacific Western Oil Corp. capital stock (no par) offered at \$24, involving \$16,080,000; \$15,500,000 Pacific Western Oil Co. deb. 6½s 1943, offered at par; \$20,000,000 Associated Rayon Corp. 6% cum. conv. pref. stock offered with 100,000 shares of common stock in units of 1 share of preferred and ½ share of common at \$105 per unit; \$15,000,000 1st mtge. 5½% bonds of 208 South La Salle St. Building Corp., offered at par; 200,000 shares of \$3 series cum. 1st pref. stock of American & General Securities Corp. offered with 200,000 shares class A common stock in units of 1 share of each class at \$74 per unit, involving \$14,800,000; 127,429 shares of Commercial Investment Trust Corp. common stock (no par) offered at \$95 per share, involving \$12,105,755; 150,000 shares of St. Regis Paper Co. common stock (no par) offered at \$75 per share, involving \$11,250,000; 351,801 shares of Independent Oil & Gas Co. capital stock (no par) offered at \$30 per share, involving \$10,554,030; 250,000 shares of no par capital stock of Haygart Corp. sold at \$42 per share; 100,000 shares of \$5 convertible pref. stock of Second National Investors Corp. offered with 200,000 shares of common stock in units of 1 share of preferred and 2 shares of common at \$100 per unit and \$9,500,000 Estate of Henry E. Huntington 5-year 6% notes due 1933, issued at par.

Public utility financing was featured during November by the following: 400,000 shares convertible class A stock optional dividend series of American Cities Pr. & Light Corp. offered jointly with a like number of shares of class B stock in units of 1 share of each class at \$63½ per unit, involving \$25,400,000; 165,000 units of Utility Equities Corp. at \$100 per unit, each unit representing 1 share of \$5½ dividend priority stock and 1 share of common stock; \$10,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s "B" 1978, priced at 94½, yielding about 4.80% and \$6,000,000 Keystone Water Works & Electric Corp. 1st lien 5½s B 1948, issued at 97, to yield about 5.75%.

The largest railroad issue during November was \$50,000,000 Pennsylvania Company 35-year secured 4¼s 1963, offered at 99, to yield 4.81%.

Two foreign government loans totaling \$15,000,000 were floated here during November as against \$36,750,000 in the preceding month. The issues appearing during November were: \$13,000,000 Kingdom of Bulgaria 7½% stabilization loan of 1928 due 1968, offered at 97, to yield 7.75% and \$2,000,000 Department of Santander (Colombia) secured 7s "A" 1948, priced at 94, to yield 7.58%.

Farm loan financing during November comprised an offering of \$15,000,000 Federal Land Bank 4¼s 1938-58 at par.

Offerings of various securities during the month, which did not represent new financing by the companies themselves, and which, therefore, are not included in our totals, embraces the following: 125,000 shares American, British & Continental Corp. common stock, price on application; 3,000 shares American Salamandra Corp. general stock, offered at \$82 per share; 100,000 shares American Stores Co. (Del.) common stock, offered at \$91 per share; 123,750 units of the Brown Fence & Wire Co. at \$50 per unit, each unit representing 1 share class "A" convertible preferred stock and ½ share class "B" common stock; \$2,500,000 Campe Corp. 6½% convertible preferred stock sold at par (\$100); 22,000 shares Cherry-Burrell Corp. common stock offered at market; 30,000 shares City Machine & Tool Co. (Toledo, O.), capital stock, offered at \$31 per share; 35,-

000 shares City Radio Stores, Inc. (Del.) common stock offered at \$28½ per share; 5,000 shares Great Atlantic & Pacific Tea Co. stock offered privately; 25,000 shares Geo. A. Hormel & Co. (Del.) common stock, priced at \$25 per share; 100,000 shares Iron Fireman Manufacturing Co. common stock offered at \$21 per share; 35,000 shares Lynch Glass Machine Co. common stock offered at \$27½ per share; 50,000 shares Moody's Investors Service participating preference stock, offered at \$52 per share; 133,333 shares John Morrell & Co. Inc. common stock, priced at \$61 per share; 75,000 shares The Parker Pen Co. (Wisc.) common stock, offered at \$53 per share; 140,000 shares Poor & Co. common stock offered at \$29¼ per share; 52,730 shares Raymond Concrete Pile Co. \$3 cum. convertible preferred stock, offered at \$50 per share; 20,000 units Clarence Saunders, Inc., offered at \$100 per unit, each unit representing 1 share of preferred stock series "A" and 1 share of class A common stock; 65,443 units of Square D Company at \$50 per unit, comprising 1 share class "A" preferred stock and ½ share class "B" common stock; 70,000 shares Trunz Pork Stores, Inc. capital stock, offered at \$35 per share; 200,000 shares United Gas Co. (Del.) common stock, offered at \$15 per share; 80,000 shares Westvaco Chlorine Products Corp. common stock, sold at \$31½ per share; 30,000 shares (R. C.) Williams & Co., Inc., capital stock priced at \$26½ per share and 15,000 units of Winters & Crampton Mfg. Co. offered at \$33½ per unit, each unit consisting of 1 share class "A" convertible preferred stock and ½ share of class "B" stock.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for November and for the eleven months ended with November. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENTS, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF NOVEMBER.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	238,539,000	8,495,000	247,034,000
Short term.....	20,065,000	1,600,000	21,665,000
Preferred stocks.....	139,368,588	3,529,000	142,897,588
Common stocks.....	247,059,179	42,686,220	289,745,399
Canadian—			
Long-term bonds and notes.....	7,000,000	—	7,000,000
Short-term.....	250,000	—	250,000
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other Foreign—			
Long-term bonds and notes.....	35,336,000	2,264,000	37,600,000
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	14,437,500	—	14,437,500
Total corporate.....	702,055,267	58,574,220	760,629,487
Foreign Government.....	15,000,000	—	15,000,000
Farm Loan Issues.....	15,000,000	—	15,000,000
War Finance Corporation.....	—	—	—
Municipal.....	167,286,027	974,000	168,260,027
Canadian.....	1,132,500	—	1,132,500
United States Possessions.....	—	—	—
Grand total.....	900,473,794	59,548,220	960,022,014
11 MONTHS ENDED NOV. 30.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	1,962,479,950	980,923,900	2,943,403,850
Short-term.....	184,344,800	49,973,800	234,318,600
Preferred stocks.....	944,987,534	246,114,300	1,191,101,834
Common stocks.....	1,307,917,400	249,533,365	1,557,450,765
Canadian—			
Long-term bonds and notes.....	105,380,000	68,792,000	174,172,000
Short-term.....	250,000	—	250,000
Preferred stock.....	21,500,000	26,000,000	47,500,000
Common stock.....	8,613,400	—	8,613,400
Other Foreign—			
Long-term bonds and notes.....	458,387,500	55,282,500	513,670,000
Short-term.....	10,000,000	—	10,000,000
Preferred stocks.....	14,030,000	—	14,030,000
Common stocks.....	60,201,750	—	60,201,750
Total corporate.....	5,078,092,334	1,676,619,865	6,754,712,199
Foreign Government.....	534,581,587	100,538,413	635,120,000
Farm Loan Issues.....	55,850,000	—	55,850,000
War Finance Corporation.....	—	—	—
Municipal.....	1,214,738,268	34,686,225	1,249,424,493
Canadian.....	36,852,750	3,000,000	39,852,750
United States Possessions.....	6,161,500	—	6,161,500
Grand total.....	6,926,276,439	1,814,844,503	8,741,120,942

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offering, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out during that month:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.				1928.				1927.				1926.				1925.				1924.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Corporate—																							
Domestic—																							
Long-term bonds and notes.				288,539,000	8,495,000	297,034,000	357,091,000	156,851,000	200,240,000	357,091,000	176,632,000	145,999,000	176,632,000	322,631,000	164,887,000	4,900,000	164,887,000	4,900,000	169,787,000	145,058,000	3,188,000	148,246,000	
Short term.				20,065,000	1,600,000	21,665,000	14,240,000	14,240,000	—	14,240,000	600,000	21,239,000	600,000	21,839,000	11,940,000	475,000	11,940,000	475,000	12,415,000	27,706,800	60,000	27,766,800	
Preferred stocks.				139,368,588	3,529,000	142,897,588	69,887,750	65,253,950	4,633,800	69,887,750	1,000,000	37,581,500	1,000,000	38,581,500	38,075,000	5,000,000	38,075,000	5,000,000	43,075,000	364,000	364,000	9,457,672	
Common stocks.				247,059,179	42,686,220	289,745,399	41,756,692	41,756,692	—	41,756,692	86,232,925	53,994,297	86,232,925	140,227,222	106,562,885	300,000	106,562,885	300,000	106,862,885	45,772,097	1,250,000	47,022,097	
Canadian—																							
Long-term bonds and notes.				7,000,000	—	7,000,000	3,225,000	1,409,000	1,816,000	3,225,000	—	280,000	—	280,000	—	—	—	—	—	6,225,000	3,250,000	9,475,000	
Short term.				250,000	—	250,000	—	3,270,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other Foreign—																							
Long-term bonds and notes.				35,336,000	2,264,000	37,600,000	119,300,000	114,300,000	5,000,000	119,300,000	46,500,000	46,500,000	46,500,000	46,500,000	36,600,000	—	36,600,000	—	36,600,000	—	—	1,400,000	
Short term.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total corporate.				702,055,267	58,574,220	760,629,487	617,554,442	403,364,642	214,189,800	617,554,442	264,542,925	330,693,797	264,542,925	595,236,722	365,564,885	10,675,000	376,239,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	
Foreign Government.				15,000,000	—	15,000,000	35,800,000	35,800,000	—	35,800,000	—	24,240,000	—	24,240,000	136,500,000	—	136,500,000	—	136,500,000	102,000,000	—	102,000,000	
War Loan issues.				15,000,000	—	15,000,000	500,000	500,000	—	500,000	—	3,750,000	—	3,750,000	6,000,000	—	6,000,000	—	6,000,000	—	—	7,450,000	
Farm Finance Corporation.				167,286,027	974,000	168,260,027	101,528,336	97,126,436	4,401,900	101,528,336	1,896,000	69,178,222	1,896,000	71,074,222	66,032,189	894,100	66,926,289	894,100	67,820,389	73,253,551	1,511,652	74,765,203	
Municipal.				1,132,500	—	1,132,500	2,800,000	14,690,000	—	14,690,000	—	329,500	—	329,500	4,000,000	—	4,000,000	—	4,000,000	2,110,000	—	2,110,000	
United States Possessions.				—	—	—	—	2,800,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Grand total.				900,473,794	59,548,220	960,022,014	772,872,778	554,281,078	218,591,700	772,872,778	266,438,925	432,191,519	266,438,925	698,630,444	574,847,074	15,444,100	590,291,174	15,444,100	590,291,174	421,569,120	9,623,652	431,192,772	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.				1928.				1927.				1926.				1925.				1924.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Long Term Bonds and Notes.																							
Railroads.				57,800,000	57,800,000	115,600,000	11,356,000	11,356,000	130,967,500	13,156,000	4,665,000	13,156,000	17,821,000	6,320,000	6,320,000	400,000	6,320,000	400,000	6,720,000	33,786,000	788,000	34,574,000	
Public utilities.				72,124,100	7,750,900	79,875,000	200,961,000	69,993,500	130,967,500	30,967,000	86,313,000	30,967,000	117,280,000	62,485,000	400,000	62,885,000	400,000	63,285,000	56,990,000	5,600,000	62,590,000		
Iron, steel, coal, copper, &c.				12,213,200	1,886,800	14,099,000	75,000,000	10,577,500	64,422,500	8,334,000	18,166,000	8,334,000	26,500,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000	2,800,000	2,800,000	2,800,000		
Equipment manufacturers.				1,399,000	—	1,399,000	500,000	9,500,000	—	9,500,000	—	1,780,000	—	1,780,000	—	1,780,000	—	1,780,000	—	1,780,000	—		
Motors and accessories.				—	—	—	—	500,000	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial & manufacturing.				11,942,700	557,300	12,500,000	70,868,000	65,655,000	5,213,000	1,500,000	1,500,000	1,500,000	8,875,000	23,600,000	900,000	24,500,000	900,000	25,400,000	10,775,000	50,000	10,825,000		
Oil.				15,500,000	—	15,500,000	4,000,000	4,000,000	—	2,875,000	—	2,875,000	3,500,000	—	3,500,000	—	3,500,000	—	3,500,000	1,500,000	—		
Land, buildings, &c.				60,760,000	600,000	61,360,000	27,131,000	26,266,000	805,000	300,000	40,030,000	300,000	40,330,000	63,547,000	2,100,000	65,647,000	2,100,000	67,747,000	38,257,000	—	38,257,000		
Rubber.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping.				49,136,000	2,264,000	51,400,000	60,300,000	54,712,000	5,588,000	1,750,000	30,475,000	1,750,000	32,225,000	12,875,000	—	12,875,000	—	12,875,000	1,625,000	—	1,625,000		
Total.				280,875,000	10,759,000	291,634,000	479,616,000	272,560,000	207,056,000	176,632,000	192,779,000	176,632,000	369,411,000	201,487,000	4,900,000	206,387,000	4,900,000	211,287,000	151,283,000	6,438,000	157,721,000		
Short Term Bonds and Notes.																							
Railroads.				4,500,000	1,600,000	6,100,000	2,500,000	2,500,000	—	—	—	—	16,000,000	—	16,000,000	—	16,000,000	—	16,000,000	—	—		
Public utilities.				—	—	—	—	4,150,000	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, &c.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing.				350,000	—	350,000	1,750,000	1,750,000	—	901,000	—	1,501,000	4,000,000	—	4,000,000	—	4,000,000	—	4,000,000	1,750,000	—		
Oil.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, &c.				4,325,000	—	4,325,000	4,340,000	4,340,000	—	988,000	—	988,000	—	—	—	—	—	—	—	—	—		
Rubber.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping.				11,140,000	—	11,140,000	2,500,000	1,500,000	2,500,000	—	3,350,000	—	3,425,000	7,500,000	175,000	7,675,000	175,000	7,850,000	19,625,000	60,000	19,685,000		
Total.				20,315,000	1,600,000	21,915,000	16,740,000	14,240,000	2,500,000	678,000	21,239,000	678,000	21,917,000	19,440,000	475,000	19,915,000	475,000	20,390,000	29,106,800	60,000	29,166,800		
Stocks.																							
Railroads.				66,725,924	1,150,000	67,875,924	2,940,000	2,940,000	1,000,000	—	10,000,000	—	10,000,000	49,260,795	5,300,000	54,560,795	5,300,000	59,860,795	18,139,532	1,250,000	19,389,532		
Public utilities.				10,500,000	200,000	10,700,000	47,371,092	46,371,092	1,000,000	—	29,048,347	—	29,048,347	937,500	—	937,500	—	937,500	14,177,835	—	14,177,835		
Iron, steel, coal, copper, &c.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers.				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories.				14,688,734	3,440,700	18,129,434	22,419,500	21,497,500	922,000	—	33,002,000	—	33,002,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000		
Other industrial and manufacturing.				72,063,111	25,820,520	97,883,631	4,200,000	4,200,000	—	—	34,002,000	—	34,002,000	18,521,700	18,521,700	18,521,700	18,521,700	18,521,700	18,521,700	18,521,700	18,521,700		
Oil.				80,115,550	4,000,000	84,115,550	11,258,850	11,258,850	—	—	107,467,775	—	107,467,775	19,256,640	19,256,640	19,256,640	19,256,640	19,256,640	19,256,640	19,256,640	19,256,640		
Land, buildings, &c.				8,060,000	—	8,060,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rub																							

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	1,962,479,950	980,923,900	2,943,403,850	2,647,430,240	1,287,533,960	3,934,964,200	2,205,410,530	617,121,970	2,822,532,500	1,900,723,875	401,790,925	2,302,514,800	1,772,771,723	361,878,377	2,134,650,100
Short term.	184,344,800	49,973,800	234,318,600	200,660,300	72,625,200	273,285,500	236,153,795	39,013,900	275,167,695	183,358,750	40,055,000	267,413,750	264,913,800	39,956,000	304,869,800
Preferred stocks.	944,987,534	246,114,300	1,191,101,834	678,135,975	157,514,100	835,650,075	462,460,200	23,716,000	486,176,200	546,088,322	38,733,200	584,821,522	262,973,999	27,264,223	290,238,222
Common stocks.	1,307,917,400	249,533,365	1,557,450,765	558,072,384	68,946,100	627,018,484	545,193,880	98,802,800	643,996,680	480,496,939	51,608,299	532,105,238	480,112,516	6,750,000	486,862,516
Canadian—															
Long-term bonds and notes.	105,380,000	68,792,000	174,172,000	194,002,500	49,808,500	243,811,000	134,622,000	62,508,000	197,130,000	61,995,000	10,050,000	72,045,000	74,100,000	3,250,000	77,350,000
Short term.	250,000	250,000	500,000	2,000,000	—	2,000,000	1,250,000	—	1,250,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000
Preferred stocks.	21,500,000	26,000,000	47,500,000	4,270,000	—	4,270,000	4,000,000	—	4,000,000	1,000,000	2,600,000	3,600,000	—	—	—
Common stocks.	8,613,400	—	8,613,400	1,980,000	—	1,980,000	990,000	—	990,000	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	458,387,500	55,282,500	513,670,000	438,088,000	23,787,000	461,875,000	310,474,000	15,815,000	326,289,000	260,135,000	—	260,135,000	106,680,000	—	116,680,000
Short term.	10,000,000	—	10,000,000	46,500,000	—	46,500,000	19,000,000	6,000,000	25,000,000	56,500,000	—	56,500,000	25,600,000	—	25,600,000
Preferred stocks.	14,030,000	—	14,030,000	—	—	—	47,740,000	—	47,740,000	—	—	—	—	—	—
Common stocks.	60,201,750	—	60,201,750	16,367,125	—	16,367,125	36,480,740	3,419,300	39,900,040	2,925,000	—	2,925,000	—	—	—
Total corporate.	5,078,092,334	1,676,619,865	6,754,712,199	4,787,506,524	1,664,714,860	6,452,221,384	4,003,737,145	866,474,970	4,870,212,115	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638
Foreign Government.	534,581,587	100,538,413	635,120,000	670,078,300	39,500,000	709,578,300	433,739,000	32,873,000	466,612,000	540,781,000	104,600,000	645,381,000	559,945,555	177,059,445	737,005,000
Farm Loan Issues.	55,850,000	—	55,850,000	86,825,000	92,800,000	179,625,000	91,125,000	40,200,000	131,325,000	125,097,100	19,527,900	144,625,000	176,850,000	—	176,850,000
Municipal.	1,214,738,268	34,686,225	1,249,424,493	1,366,177,166	52,380,525	1,398,557,694	1,201,256,858	18,922,382	1,220,179,240	1,195,544,005	46,106,340	1,241,650,345	1,289,363,402	15,906,770	1,305,270,172
Canadian.	36,852,750	3,000,000	39,852,750	81,787,000	45,969,000	127,756,000	60,792,000	49,000,000	109,792,000	38,658,000	96,797,000	135,455,000	132,364,765	16,650,000	149,014,765
United States Possessions.	6,161,500	—	6,161,500	10,718,000	—	10,718,000	10,432,500	—	10,432,500	7,715,000	—	7,715,000	7,730,000	—	7,730,000
Grand total.	6,926,276,439	1,814,844,503	8,741,120,942	7,003,091,993	1,875,364,385	8,878,456,378	5,801,130,503	1,007,470,352	6,808,600,855	5,533,917,991	860,658,664	6,394,576,655	5,174,555,760	666,714,815	5,841,270,575

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	219,518,500	206,691,500	426,210,000	364,266,990	329,557,510	693,824,500	284,581,000	52,092,000	336,673,000	314,137,500	124,453,000	438,590,500	652,513,800	141,679,900	794,193,700
Public utilities	849,230,100	546,810,700	1,396,040,800	1,031,418,910	661,182,590	1,692,601,500	968,508,330	314,924,170	1,283,432,500	756,359,400	151,347,100	907,706,500	657,580,423	144,616,077	802,296,500
Iron, steel, coal, copper, &c.	104,006,400	70,695,600	174,702,000	90,842,500	80,582,500	171,425,000	139,797,000	13,000,000	152,797,000	92,450,000	18,346,000	110,796,500	105,962,000	30,148,000	136,110,000
Equipment manufacturers	7,215,000	—	7,215,000	20,655,000	—	20,655,000	66,000,000	—	66,000,000	10,856,000	—	10,856,000	15,160,000	—	15,160,000
Motors and accessories	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000	262,277,000	77,806,000	340,083,000	78,030,000	350,000	78,380,000	4,960,000	8,315,000	13,275,000
Other industrial and manufacturing	262,891,400	111,749,600	374,641,000	427,692,900	87,070,800	514,763,700	262,277,000	77,806,000	340,083,000	238,360,500	42,963,700	238,360,500	127,489,900	19,549,900	147,038,900
Oil	43,253,000	31,747,000	75,000,000	57,450,000	54,540,000	111,990,000	69,352,200	140,587,800	209,950,000	71,924,100	21,475,900	93,400,000	16,516,500	31,910,000	125,316,500
Land, buildings, &c.	555,442,050	90,270,000	645,712,050	485,453,000	34,680,000	520,133,000	564,321,000	25,823,000	590,144,000	600,694,300	37,053,000	637,747,300	271,656,000	1,040,000	272,696,000
Rubber	1,300,000	—	1,300,000	10,000,000	60,000,000	70,000,000	6,750,000	—	6,750,000	34,500,000	—	34,500,000	400,000	—	400,000
Shipping	478,371,000	46,254,000	524,625,000	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000	3,659,775	4,315,225	8,975,000	3,800,000	—	3,800,000
Miscellaneous	2,526,247,450	1,104,998,400	3,631,245,850	513,946,040	52,984,460	566,930,500	2,648,114,530	22,036,000	279,025,000	154,826,000	11,527,000	166,353,000	97,504,000	14,386,000	111,890,000
Total															
Short Term Bonds and Notes															
Railroads	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000
Public utilities	94,032,000	17,600,000	111,632,000	68,650,800	53,009,200	121,660,000	85,953,100	13,396,900	99,350,000	115,020,000	31,280,000	146,300,000	102,232,000	20,041,000	122,273,000
Iron, steel, coal, copper, &c.	400,000	—	400,000	2,300,000	—	2,300,000	6,175,000	—	6,175,000	21,465,000	2,500,000	23,965,000	4,175,000	—	4,175,000
Equipment manufacturers	—	—	—	1,200,000	—	1,200,000	—	—	—	1,150,000	—	1,150,000	—	—	—
Motors and accessories	4,200,000	756,000	4,956,000	4,400,000	—	4,400,000	16,110,000	200,000	16,310,000	21,693,750	—	21,693,750	9,000,000	—	9,000,000
Other industrial and manufacturing	5,153,900	2,488,100	7,642,000	16,575,000	4,950,000	21,525,000	45,351,000	6,650,000	52,000,000	19,000,000	52,200,000	71,200,000	6,910,000	3,200,000	10,110,000
Oil	6,503,800	10,694,200	17,200,000	37,800,000	12,350,000	50,150,000	16,023,500	7,408,000	23,431,500	19,000,000	—	19,000,000	94,970,000	5,005,000	99,975,000
Land, buildings, &c.	32,838,100	1,441,500	34,279,600	36,412,500	1,666,000	38,078,500	25,397,500	875,000	26,272,000	23,540,000	—	23,540,000	4,660,000	60,000	4,720,000
Rubber	—	—	—	—	—	—	32,250,000	—	32,250,000	—	—	—	—	—	—
Shipping	—	—	—	125,000	2,500,000	2,625,000	500,000	—	500,000	12,500,000	—	12,500,000	—	—	—
Miscellaneous	37,965,000	—	37,965,000	62,147,000	2,000,000	64,147,000	25,144,195	562,000	25,706,195	20,590,000	175,000	20,765,000	32,466,800	—	32,466,800
Total															
Stocks															
Railroads	52,597,650	139,954,700	192,552,350	249,160,300	77,125,200	326,285,500	259,403,795	45,091,900	304,495,695	259,458,750	86,555,000	346,013,750	311,663,800	47,956,000	359,619,800
Public utilities	771,166,407	154,978,598	926,145,005	609,042,178	47,869,500	656,911,678	442,285,244	12,727,900	455,013,144	460,500,204	28,362,500	488,862,704	448,147,704	24,105,223	512,967,927
Iron, steel, coal, copper, &c.	78,317,995	20,916,900	99,234,895	6,019,250	—	6,019,250	40,925,000	8,617,200	49,542,200	15,077,500	—	15,077,500	21,734,160	—	21,734,160
Equipment manufacturers	1,920,000	—	1,920,000	—	—	—	5,628,500	—	5,628,500	1,040,000	—	1,040,000	2,062,100	—	2,062,100
Motors and accessories	31,568,926	38,447,267	70,016,193	36,913,790	66,099,650	103,013,440	46,985,650	13,122,575	60,106,225	105,921,721	3,391,389	109,313,110	8,381,760	200,000	117,694,870
Other industrial and manufacturing	479,172,536	102,404,060	581,576,596	222,942,340	66,099,650	289,041,990	187,882,224	201,004,799	388,887,099	56,933,428	18,917,700	217,153,508	88,916,502	9,709,000	226,069,508
Oil	112,741,730	4,000,000	116,741,730	19,048,200	1,964,300	21,012,500	127,301,990	89,032,925	216,334,915	29,164,750	40,504,910	97,438,338	55,640,968	20,000	117,489,338
Land, buildings, &c.	84,533,283	1,346,000	85,879,283	52,153,700	100,000	52,253,700	53,756,480	—	53,756,480	14,985,000	—	14,985,000	10,428,317	1,000,000	16,428,317
Rubber	29,087,975	8,542,400	37,630,375	2,701,675	—	2,701,675	4,214,537	—	4,214,537	7,445,120	800,000	15,785,000	1,600,000	—	16,385,000
Shipping	20,400,855	51,057,740	71,458,595	218,895,864	26,390,050	245,285,914	167,037,195	3,045,500	170,082,695	147,988,500	3,445,000	151,433,500	50,211,695	—	202,194,190
Miscellaneous	696,742,727	—	696,742,727	1,258,825,484	226,460,200	1,485,285,684	1,096,256,820	126,546,100	1,222,802,920	1,053,510,261	95,541,499	1,149,051,760	743,086,515	34,014,223	1,483,065,783
Total															
Railroads	284,616,150	363,646,200	648,262,350	474,875,477	414,243,210	889,119,687	311,321,000	98,092,000	379,413,000	354,855,730	124,863,000	479,708,730	764,727,069	160,679,900	935,406,969
Public utilities	1,714,428,507	719,389,208	2,433,817,715	1,709,111,888	762,043,290	2,471,155,178	1,486,746,674	341,048,970	1,837,793,644	1,331,879,604	210,989,600	1,542,869,204	1,207,970,127	188,762,300	1,396,732,427
Iron, steel, coal, copper, &c.	162,724,395	91,612,500	276,336,895	99,111,750	80,582,500	179,744,250	186,987,000	52,135,200	239,032,200	128,992,500	20,846,000	149,839,500	131,871,160	30,798,000	162,669,160
Equipment manufacturers	9,735,000	—	9,735,000	21,855,000	—	21,855,000	14,207,500	13,000,000	27,207,500	13,046,000	—	13,046,000	18,222,100	—	18,222,100
Motors and accessories	40,788,926	39,977,267	80,766,193	33,553,790	130,000	33,683,790	129,095,650	129,295,650	183,971,721	183,971,721	3,741,389	187,713,110	22,341,760	8,515,000	200,258,110
Other industrial and manufacturing	747,217,836	216,641,760	963,859,596	667,210,240	158,120,450	825,330,690	495,510,224	97,578,575	593,088,799	415,326,358	61,881,400	477,207,758	223,315,502	32,458,900	701,566,658
Oil	162,500,530	46,441,200	208,941,730	314,757,600	68,854,900	383,612,500	212,687,690	237,072,725	398,549,415	147,857,528	114,180,810	262,038,338	167,127,468	20,398,500	482,165,838
Land, buildings, &c.	672,813,433	93,057,500	765,870,933	574,019,200	36,446,000	610,465,200	643,474,380	26,698,000	670,172,480	653,399,050	37,173,000	690,572,050	286,744,357	1,100,000	891,516,357
Rubber	40,387,975	8,542,400	48,930,375	12,701,675	60,000,000	72,701,675	43,214,537	—	43,214,537	49,485,000	800,000	50,285,000	2,000,000	—	52,285,000
Shipping	20,400,855	51,057,740	71,458,595	25,291,000	2,919,000	28,210,000	20,950,000	5,050,000	26,000,000	3,500,000	4,315,225	7,815,225	3,800,000	—	11,615,225
Miscellaneous	1,213,078,727	97,311,740	1,310,390,467	794,988,904	81,374,510	876,363,414	449,170,390	25,640,500	901,533,884	323,404,500	15,147,000	338,551,500	180,182,495	14,386,000	502,937,495
Total															
Total corporate securities	5,078,092,334	1,676,619,865	6,754,712,199	4,787,506,524	1,664,714,860	6,452,221,384	4,003,775,145	866,474,970	4,870,250,115	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1928.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
2,800,000	General corporate purposes.....	99	4.55	Atlantic Coast Line RR. Co. Gen. Unif. Mtge. 4½s "A," 1964. Offered by J. P. Morgan & Co.
5,000,000	Constr. & equip. of branch line.....	88	4.55	Canadian Pacific Ry. Co. 4% Coup. Consol. Deb. Stock. Offered by the National City Co. Guaranty Co. of N. Y. and Bank of Montreal.
50,000,000	Acquisition of add'l securities.....	99	4.81	Pennsylvania Company 35-Yr. Secured 4½s, 1963. Offered by Kuhn, Loeb & Co.
57,800,000	Public Utilities—			
1,800,000	Acquisitions.....	98	6.70	Allegheny Gas Corp. 1st M. & Coll. 6½s, 1943. Offered by Drake, Riley & Thomas, Los Angeles.
1,000,000	Additions and betterments.....	102	4.83	Binghamton Lt. Ht. & Pr. Co. 1st Ref. (now 1st) M. 5s, 1946. Offered by Halsey, Stuart & Co., Inc.
6,700,000	Extensions and additions.....	100	5.00	Central Illinois Pub. Ser. Co. 1st M. 5s "G," 1968. Offered by Halsey, Stuart & Co., Inc.
200,000	Improv'ts, additions, &c.....	Price on applica'n		Central States Electric Co. (Cedar Rapids, Ia.) 1st M. & Ref. 5½s "B," 1952. Offered by Minnesota Loan & Trust Co., Minneapolis.
5,000,000	General corporate purposes.....	101	4.93	Columbia Gas & Elec. Corp. Deb. 5s, 1952. Offered by Guaranty Co. of New York.
2,000,000	Acquis'ns, w'g. capital, &c.....	99	6.10	Federal Public Service Corp. 1st Lien 6s, 1947. Offered by H. M. Byllesby & Co., Inc., Bartlett & Gordon, Inc., and Hoagland, Allum & Co., Inc.
2,700,000	Refunding; imp'ts. & betterments...	93½	5.35	Georgia Pr. & Lt. Co. 1st M. 5s, 1978. Offered by E. H. Rollins & Sons, Howe Snow & Co., Inc., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Emery, Peck & Rockwood Co., Federal Securities Corp. and Eastman, Dillon & Co.
500,000	Acquis'ns; other corp. purposes....	97	5.22	Greenwich Water & Gas Co. Coll. Tr. 5s "B," 1952. Offered by P. W. Chapman & Co., Inc.
2,000,000	Additions, extensions, &c.....	93	4.87	Houston Lighting & Power Co. 1st Lien & Ref. M. 4½s "D," 1978. Offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
4,000,000	Additions to property.....	96	5.25	Interstate Power Co. (Del.) 1st M. 5s, 1957. Offered by Chase Securities Corp., West & Co., Spencer Traak & Co., Federal Securities Corp., Pyncheon & Co., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co.
500,000	Extensions and additions.....	--	5.17	Iowa Ry. & Light Corp. 1st & Ref. M. 5s "B," 1946. Offered by Harris Trust & Savs. Bk., Chicago.
350,000	Acquisitions.....	99	6.08	Kentucky State Telephone Co. 1st M. 6s "A," 1948. Offered by True Securities Co., Lloyd E. Work & Co. and Fergan, Gray & Co., Chicago.
3,600,000	Acquisition of properties.....	98½	5.08	Keystone Public Service Co. 1st M. 5s, 1978. Offered by E. H. Rollins & Sons, Howe Snow & Co., Inc., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Emery, Peck & Rockwood Co., Federal Securities Corp. and Eastman, Dillon & Co.
6,000,000	Acquisitions and betterments.....	97	5.72	Keystone Water Works & Electric Corp. 1st Lien 5½s "B," 1948. Offered by H. M. Byllesby & Co., Inc., Continental National Co., Emery, Peck & Rockwood Co. and Henry D. Lindsley & Co., Inc.
4,500,000	Add'ns; other corp. purposes.....	97½	5.15	Louisiana Power & Light Co. 1st M. 5s, 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of N. Y., Old Colony Corp., J. G. White & Co., Inc., J. & W. Seligman & Co., Rogers Caldwell & Co., Inc., and Hale, Waters & Co.
1,100,000	Additions and extensions.....	98	7.20	Lunenburg Pr. Lt. & Waterworks, Ltd. (Germany) 1st M. 7s, 1948. Offered by Potter & Co. and Foreign Trade Securities Co., Ltd.
300,000	Acquisitions.....	100	6.00	Mid-Cit. Gas Utilities Corp. Coll. Tr. 6s, 1938. Offered by A. J. Boldt & Co., Davenport, Iowa.
5,000,000	Refunding; additions.....	97½	5.17	New Orleans Public Service Inc. 1st & Ref. M. 5s "B," 1955. Offered by Dillon, Read & Co., Brown Brothers & Co. and Old Colony Corp.
2,800,000	Acquisition of properties.....	98½	6.20	North American Water Works & Elec. Corp. Conv. Sec. 6s "A," 1938. Offered by Emery, Peck & Rockwood Co., Pearsons-Taft Co., R. E. Wilsey & Co. and Gorrell & Co.
10,000,000	Refunding; extensions & add'ns....	94½	4.80	Public Service Co. of Nor. Illinois 1st Lien & Ref. M. 4½s "D," 1978. Offered by Halsey, Stuart & Co., Inc.
12,000,000	Construction; retire temp. loans....	94	7.00	Ruhr Gas Corp. Secured 6½s "A," 1953. Offered by Dillon, Read & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., J. Henry Schroder Banking Corp. and A. G. Becker & Co.
4,400,000	Refunding; additions, &c.....	95	6.00	Standard Telephone Co. 1st Lien Coll. Tr. 5½s "A," 1943. Offered by West & Co., Pyncheon & Co. and Paul C. Dodge & Co., Inc.
1,300,000	Refunding; additions, &c.....	97	6.40	Standard Telephone Co. 10-Yr. Conv. Deb. 6s, 1938. Offered by West & Co., Pyncheon & Co. and Paul C. Dodge & Co., Inc.
1,000,000	General corporate purposes.....	97	5.25	United Lt. & Pr. Corp. (of Kan.) 1st M. 5s "B," 1947. Offered by Harris, Forbes & Co., Peters Trust Co., Omaha; Arthur Perry & Co., Boston, and E. H. Rollins & Sons.
125,000	New constr.; other corp. purposes...	100	6.90	Willmar (Minn.) Gas Co. 1st M. 6s, 1938. Offered by Drake-Jones Co., Minneapolis.
77,875,000	Iron, Steel, Coal, Copper, &c.			
2,500,000	Expansion of business.....	98	5.37	Columbia Steel Corp. 1st M. 5½s "B," 1947. Offered by American National Co., National City Co., Anglo-London-Paris Co., Crocker First Co., Blyth, Witter & Co. and Peirce, Fair & Co.
5,000,000	Acquire predecessor company.....	96	5.37	Joseph T. Ryerson & Co., Inc., Deb. 5s, 1943. Offered by Lee, Higginson & Co.
1,300,000	Retire funded debt of predec. cos....	100	6.50	Struthers-Wells-Titusville Corp. 1st M. 6s, 1943. Offered by Merrill, Lynch & Co., Robert Garrett & Sons, Baltimore, and Marine Trust Co. of Buffalo.
3,000,000	Refunding; acquisitions, &c.....	99½	6.55	Truax-Tracer Coal Co. (Del.) Conv. Deb. 6½s, 1943. Offered by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc.
2,000,000	General corporate purposes.....	100	7.00	Western Fuel Corp. of Canada, Ltd., 1st (closed) M. 7s, 1940. Offered by Schwabacher & Co., Anglo-London-Paris Co. and Anglo-California Securities Co.
13,800,000	Equipment Manufacturers—			
199,000	Finance lease of equipment.....	100	5.50	Hyman-Michaels Co. Equip. Trust 5½s, 1929-34. Offered by Stix & Co., St. Louis.
1,200,000	Additional equipment.....	--	5.20	North American Car Equip. Tr. 5s "J," 1929-43. Offered by Freeman & Co. and Blyth, Witter & Co.
1,399,000	Other Industrial & Mfg.—			
200,000	Additional plant; working capital..	100	6.00	Alemite Die Casting & Manufacturing Co. 1st M. 6s, 1930-38. Offered by Central Trust Co. of Illinois, Chicago.
125,000	General corporate purposes.....	100	6.50	American Enameled Products Co. 1st M. 6½s, 1938. Offered by Lloyd E. Work & Co., Chicago.
850,000	Acquisitions; retire mtge. debt, &c..	99	6.60	California Cooperative Creamery Co. Deb. 6½s, 1943. Offered by Merchants National Co., Banks, Huntley & Co., and California Co., Los Angeles.
400,000	New mill & machinery; w'k'g cap..	97½	6.25	Dyersburg (Tenn.) Cotton Products Co. 1st M. 6s "A," 1943. Offered by The Fourth National Co., Atlanta, and American National Co., Nashville, Tenn.
2,500,000	Retire float. debt; other corp. purp.	97	6.75	Ercole Marelli Electric Manufacturing Co. (Milan, Italy), 1st M. 6½s "A," 1953. Offered by Field, Gore & Co., and Kelley, Converse & Co.
1,000,000	Ret. mtge. debt & pf. stk.; add., &c..	100	6.50	Murray Ohio Manufacturing Co. Deb. 6½s, 1938. Offered by Otis & Co., and Tillotson & Wolcott Co., Cleveland.
3,000,000	Acquis. of assets, w'k'g cap., &c....	99	6.10	Pettibone Mulliken Co. 1st M. 6s, 1943. Offered by Peabody, Houghtelling & Co.
825,000	Acquisitions; working capital, &c....	99	6.60	Saratoga Victory Mills, Inc. 1st M. 6½s "A," 1943. Offered by Caldwell & Co. and General Securities Corp., Birmingham, Ala.
500,000	Additions; working capital.....	100	6.50	Spencer Corp. (Spindale, N. C.) 6½s, 1930-40. Offered by A. M. Law & Co., Spartanburg, S. C.; State-Planters Bank & Trust Co.; Frederick E. Nolting & Co., Inc., Richmond, Va., and Alester G. Furman Co., Greenville, S. C.
600,000	Additional capital.....	99½	6.55	Strowd-Holcombe Cotton Mills, Inc. (Birmingham, Ala.) 1st M. Conv. 6½s, 1943. Offered by General Securities Corp., Birmingham, Ala.
2,500,000	Retire notes payable; w'k'g cap., &c	100	6.00	White Sewing Machine Corp. 6% and Participating Debentures, 1940. Offered by Hemphill, Noyes & Co. and Lage & Co.
12,500,000	Oil—			
15,500,000	Acquis. of properties; working cap..	100	6.50	Pacific Western Oil Co. Deb. 6½s, 1943. Offered by Blyth, Witter & Co. and J. & W. Seligman & Co.
250,000	Land, Buildings, &c.			
90,000	Provide funds for loan purposes....	---	6-6.21	Alameda Investment Co. 1st M. Coll. Trust 6s, Issue No. 2, Series H, 1929-50. Offered by Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland.
500,000	Finance construction of building....	100	6.50	American Automobile Co. Bldg. (Seattle) 1st M. 6½s, 1931-38. Offered by Seattle Title Tr. Co.
1,000,000	Provide funds for loan purposes....	100	5.50	American Home Mortgage Co. 1st M. Coll. Trust 5½s, 1929-38. Offered by Smith, Hull & Co., Inc., Minneapolis.
145,000	Real estate mortgage.....	100	5.75	Atlantic Mortgage Co. (Durham, N. C.) 1st M. Coll. Trust 5½s "A," 1930-38. Offered by Harper & Turner, Philadelphia; Union Trust Co. of Maryland, and Martin & Co., Inc.
130,000	Finance construction of apartment	100	6.00	Ballard Garage (St. Paul) 1st M. 6s, 1929-40. Offered by Merchants Trust Co., St. Paul.
825,000	Real estate mortgage.....	100	6.50	Bardian Apartments (Cincinnati) 1st M. 6½s, 1930-39. Offered by The Title Guaranty & Trust Co., Cincinnati.
235,000	Real estate mortgage.....	100	6.00	Calhoun Apts. & Club (Minneapolis) 1st M. 6s, 1931-38. Offered by H. O. Stone & Co., Chicago.
1,950,000	Real estate mortgage.....	100	6.00	Canterbury Gardens Co. (Detroit) 1st M. 6s, 1938. Offered by Union Trust Co., Detroit.
300,000	Finance lease of property.....	100	6.50	The Cavalier (Washington, D. C.) 1st & Ref. M. 6½s, 1933-48. Offered by F. H. Smith & Co., Washington, D. C.
225,000	General corporate purposes.....	100	6.00	Chain Store Terminals, Inc. (Louisville, Ky.) 1st M. 6s, 1938. Offered by Robert Garrett & Sons and Mercantile Trust & Deposit Co., Baltimore.
320,000	Retire existing debt; imp'ts, &c....	100	5.50	Ellison Realty Co. (Minot, N. D.) 1st M. 5½s, 1930-38. Offered by Merchants Trust Co., St. Paul.
240,000	Finance construction of apartment	100	6.00	Emerson Land Co. (Detroit) 1st M. 6s, 1938. Offered by Union Trust Co., Detroit.
500,000	Provide funds for loan purposes....	---	6.00	Eton Lodge (Eastchester, N. Y.) 1st M. Fee 6s, 1938. Offered by S. W. Straus & Co., Inc.
1,350,000	Finance construction of building....	98	5.75	Federal Mortgage Co. 5½s "I," 1929-38. Offered by Baltimore Trust Co.
160,000	Finance construction of apartment	100	6.17	52d & Madison Ave. Bldg. (N.Y. City) 1st M. Leaseh. 6s, 1947. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes....	Price on applicat'n	6.00	4875-4881 North Paulina St. Apartments (Chicago) 1st M. 6s, 1931-36. Offered by Baird & Warner, Inc., Chicago.
150,000	Real estate mortgages.....	100	6.00	Franklin Bond & Mortgage Co. 1st Coll. Trust 5½s, 1933-38. Offered by Colonial Mortgage Investment Co., Baltimore.
575,000	Finance construction of apartment	100	6.00	John P. Fraser (Detroit) 1st M. 6s, 1931-38. Offered by Union Trust Co., Detroit.
1,000,000	Provide funds for loan purposes....	99	6.00	Hawthorne Apartments (Mamaroneck, N. Y.) 1st M. 6s, 1931-38. Offered by Empire Bond & Mortgage Corp., New York.
225,000	Finance construction of apartment	100	6.10	Home Mortgage Co. (Durham, N.C.) 1st M. Coll. Tr. 6s, 1943. Offered by S. W. Straus & Co., Inc.
			6.00	Hutcheson Arms Apartments (St. Louis) 1st (c) M. 6s, 1930-38. Offered by Waldheim-Platt & Co., Inc., St. Louis.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, etc. (Concl.)		%	
250,000	Acquire predecessor company-----	100	6.50	Jones Cold Storage & Terminal Corp. (Norfolk, Va.) 1st M. Leasehold 6½s, 1938. Offered by J. A. W. Iglehart & Co., Baltimore.
1,500,000	Acquisition of property-----	100	6.00	Keith Memorial Theatre Corp. (Boston) 1st (c) M. Leasehold 6s, 1943. Offered by The First National Corp. of Boston and Paine, Webber & Co.
425,000	Finance construction of building--	Price on applicat'n.		Lakeview Bldg. Corp. (Oakland, Calif.) 1st (c) M. 6½s, 1931-43. Offered by Bowes Brothers & Co., San Francisco.
2,455,000	Real estate mortgage-----		5.50	Lawyers Mortgage Co. (N. Y.) Guar. Mtge. Cfts., 1933-34. Offered by Lawyers Mtge. Co., N. Y.
775,000	Refunding; construction-----	100	6.00	Madison Square Bldg. (Chicago) 1st M. Bldg. & Leasehold 6s, 1930-40. Offered by Greenebaum Sons Investment Co., Chicago.
250,000	Provide funds for loan purposes---	100	6.00	(John M. C.) Marble Co. 1st M. 6s, Series 2, 1938. Offered by company.
475,000	Finance construction of apartment---	Price on applicat'n.	5.80-6.00	Marmaduke Apts. (St. Louis) 1st M. 6s, 1931-40. Offered by Straus Brothers Investment Co., Chic.
400,000	Finance construction of building--		6.00	(Hugh A.) Marti Co. (Los Angeles) Sec. 6½s, 1945. Offered by Calif. Securities Co., Los Angeles.
55,000	Finance sale of property-----	100	6.50	Martin & Hammer, Inc. 1st M. 6½s, 1938. Offered by Backus, Fordon & Co., Detroit.
165,000	Finance construction of building--	100	5.50	Milwaukee P. O. Service Station 1st M. 5½s, 1938. Offered by Love, Bryan & Co., Inc., St. Louis.
1,000,000	Provide funds for loan purposes---	100	5.50	Mortgage Co. of Pennsylvania 1st M. Coll. 5½s, 1938. Offered by Harris, Forbes & Co.
290,000	Finance construction of building--	100	6.00	(The) Oak Lane (Chicago) 1st M. 6s, 1931-38. Offered by Cochran & McCluer Co., Chicago.
2,500,000	Finance construction of building--	99	6.09	111 John St. Bldg. (N. Y.) 1st M. 6% Loan Cfts., 1948. Offered by G. L. Ohrstrom & Co., Inc., Graham, Parsons & Co., Janney & Co., Arthur Perry & Co. and Hill, Joiner & Co., Inc.
2,250,000	Finance construction of building--	100	6.50	175 West Wacker Drive Bldg. (Chicago) 1st M. Leasehold 6½s, 1943. Offered by J. B. Greenfield & Co., Chicago.
165,000	Finance construction of apartment---	100	6.00	1810 Farwell Ave. Apts. (Chicago) 1st M. 6s, 1931-35. Offered by Baird & Warner, Inc., Chicago.
190,000	Real estate mortgage-----		5.80-6.00	(The) Orrington (Detroit) 1st M. 6s, 1931-38. Offered by Straus Brothers Investment Co., Detroit.
1,300,000	Finance construction of building--	100	6.00	Produce Terminal Cold Storage Co. 1st (c) M. 6s, 1931-48. Offered by Chicago Trust Co.
260,000	Real estate mortgage-----	100	6.00	(The) Raleigh (Chicago) 1st M. 6s, 1931-38. Offered by Cochran & McCluer Co., Chicago.
1,000,000	Provide funds for loan purposes---	100	6.00	Realty Foundation, Inc. Guar. Partic. Sec. 6s "D," 1938. Offered by National American Securities Co., Inc., New York.
300,000	Improvements to property-----	100	6.00	St. Bernard Realty Co. (Houston, Tex.) 1st M. 6s, 1929-40. Offered by Federal Commerce Trust Co., St. Louis.
325,000	Real estate mortgage-----	100	6.50	Santa Cruz (Calif.) Hotel Corp. 1st M. 6½s, 1931-43. Offered by Wm. Cavalier & Co., San Fran.
1,550,000	Finance constr. of building-----	100	6.00	(Wm.) Taylor Hotel (San Francisco) 1st M. 6s, 1935-43. Offered by S. W. Straus & Co., Inc.
7,350,000	Real estate mortgage-----	100	6.00	Textile Building (N. Y. City) 1st M. 6s, 1958. Offered by P. W. Chapman & Co., Inc., Blyth, Witter & Co., Peabody, Smith & Co., and American Bond & Mortgage Co., Inc.
15,000,000	Acquire land & buildings-----	100	5.50	208 South La Salle St. Bldg. Corp. 1st M. 5½s, 1958. Offered by Federal Securities Corp., Field, Glore & Co., Blair & Co., Inc., Parsons-Taft Co., S. W. Straus & Co., Inc., Hill, Joiner & Co., Inc. and Central Trust Co. of Illinois.
7,000,000	Acquisitions, additions, &c-----	100b	6.00	Utilities Pr. & Lt. Realty Trust Coll. 6s, 1958. Offered by Federal Securities Corp., Pearsons-Taft Co., S. W. Straus & Co., Inc. and Hill, Joiner & Co., Inc.
300,000	Finance completion of building---		6-6.25	Wabash Hotel (Chicago) 1st (closed) M. 6½s, 1931-40. Offered by H. O. Stone & Co., Chicago.
2,500,000	Acquisitions; working capital----	98½	6.75	Wardman Realty & Construction Co. Deb. 6½s, 1938. Offered by Halsey, Stuart & Co., Inc., Hambleton & Co., A. B. Leach & Co., Inc., Rogers Caldwell & Co., Inc., and William R. Compton Co.
160,000	Finance sale of property-----	100	6.00	Wark-Gilbert Co. (Det.) 1st M. 6s, 1938. Union Trust Co., Detroit.
61,360,000	Miscellaneous—			
5,000,000	Retire outstanding debt; other corporate purposes-----		5.75	Balaban & Katz Corp. 5½s, 1929-38. Offered by Lawrence Stern & Co., First Trust & Savings Bank, the Foreman Trust & Savings Bank, and Mitchell, Hutchins & Co., Chicago.
4,000,000	Acquire predecessor cos.; wkg. cap.	100	6.00	Chicago Mill & Lumber Corp. 1st M. 6s, 1929-43. Offered by First Trust & Savings Bank; Illinois Merchants Trust Co., Hitchcock & Co., and Continental National Co., Chicago.
3,000,000	Finance constr. of bridge-----	99½	6.54	Columbia River Longview Bridge Co. 1st M. 6½s, 1953. Offered by J. & W. Seligman & Co., and Graham, Parsons & Co.
1,600,000	Finance constr. of bridge-----	99½	7.05	Columbia River Longview Bridge Co. Participating Deb. 7s, 1943. Offered by J. & W. Seligman & Co., and Graham, Parsons & Co.
6,000,000	Retire bank debt; other corp. purp.	97½	5.80	Credit Alliance Corp. Deb. 5½s, 1938. Offered by Paine Webber & Co., Chatham Phenix Corp., Hibernia Securities Co., Inc., and Mercantile Trust Co., St. Louis.
2,000,000	Provide funds for loan purposes---	92½	7.60	Farmers National Mortgage Institute (Hungary) 7% Hungarian Land Mortgage Bonds, 1963. Offered by J. G. White & Co., Inc., and E. H. Rollins & Sons.
2,500,000	Acquire subsidiary cos-----	99½	6.05	Federated Publications, Inc. Secured 6s, 1943. Offered by Guardian Detroit Co., Inc., Fenton, Davis & Boyle, Fidelity Trust Co., and Nichols Terry & Co., Inc.
2,000,000	Acquire predecessor cos.; wkg. cap.	100	6.00	Hardwood Timber Corp. 1st M. 6s, 1929-38. Offered by First Trust & Savings Bank, Illinois Merchants Trust Co., Hitchcock & Co., and Continental National Co., Chicago.
15,000,000	Refunding; retire other debt; additions and improvements-----	98c	6.20	Rudolph Karstadt, Inc. (Germany) 1st M. coll. 6s, 1943. Offered by Dillon, Read & Co., International Acceptance Bank, Inc., Bankers Co. of N. Y., the Equitable Trust Co. of N. Y., Banc-Italy Corp., Kissel, Kinnicutt & Co., Scholle Brothers, Edward B. Smith & Co., and Shields & Co., Inc.
5,000,000	Provide funds for loan purposes---	94½	7.50	National Hungarian Industrial Mortgage Institute, Ltd. 1st M. 7s A, 1948. Offered by Guaranty Co. of N. Y.
2,800,000	Acquisitions; working capital----	97½	6.34	National Trade Journals, Inc. Conv. 6s, 1938. Offered by Bond & Goodwin, Inc., N. Y., and Bond & Goodwin & Tucker, Inc., Los Angeles.
1,000,000	Acquire predecessor company-----	99½	6.07	(Nathan) Strauss, Inc. Conv. 6s, 1938. Offered by J. A. Sisto & Co., and E. F. Gillespie & Co., Inc., New York.
1,500,000	General corporate purposes-----	100-99½	6-6.03	Western Timber Co. of Eau Claire, Wisc. 1st M. 6s, 1930-38. Offered by Baker, Fentress & Co., and Continental National Co., Chicago.
51,400,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—		%	
700,000	Refunding-----	99½	6.00	Atlantic Public Utilities, Inc. 5% Notes Sept. 1 1929. Offered by Packer, Cooke & Co., Chicago.
1,000,000	Refunding; other corp. purposes---	99	6.50	Continental States Utilities, Inc. 1-yr. Secured 5½s, Dec. 1 1929. Offered by the Century Trust Co. of Baltimore, L. S. Carter & Co., Inc., N. Y., and First Guardian Co., Inc., Chicago.
1,000,000	Refunding; other corp. purposes---	99	6.23	East Coast Utilities Co. Conv. Deb. 6s A, Nov. 1 1933. Offered by P. W. Chapman & Co., Inc.
3,400,000	Acquisitions; working capital, &c.	98½	6.17	Pacific Public Service Co. (Del.) 2-yr. Secured Conv. 5½s, Nov. 1 1930. Offered by A. E. Fitkin & Co., Inc., Hemphill, Noyes & Co., Dean, Witter & Co., and Bond & Goodwin & Tucker, Inc.
6,100,000	Other Industrial & Mfg.—			
350,000	Additions; expansion-----		5½-6	Knight Soda Fountain Co. Coll. Tr. 6s, 1929-33. Offered by Mercantile Tr. Co., St. Louis and Union Trust Co., Chicago.
1,000,000	Land, Buildings, &c.			
525,000	Finance construction of bldg-----	100	5.50	Boyd Theatre (Phila.) 1st M. 5½s, June 1 1933. Offered by Philadelphia Co. for Guaranteeing Mortgages, Phila.
500,000	Real estate mortgage-----	100	5.50	Broad Park Lodge (White Plains, N. Y.) 1st M. 5½s, 1929-33. Offered by New York Title & Mortgage Co.
500,000	Provide funds for loan purposes---		6.00	Garard Trust Co. (Chicago) Coll. Secured Notes, due to July 1 1931. Offered by company.
200,000	Acquisition of property-----	100	6.00	Oliver-Cadillac Co. (St. Louis) 1st M. 6s, Dec. 1 1933. Offered by Love, Bryan & Co., Inc., St. L.
500,000	Provide funds for loan purposes---		6.00	Security Bond & Mtge. Co. 1st M. Coll. Tr. 5½s "L," 1930-33. Offered by J. A. W. Iglehart & Co., Baltimore.
800,000	Finance construction of building--	100	5.50	Sixty-Ninth St. Boulevard & Ashby Road (Upper Darby, Pa.) 1st M. 5½s, May 1 1933. Offered by Philadelphia Co. for Guaranteeing Mortgages, Philadelphia.
800,000	Real estate mortgage-----	100	5.50	Southwest Corner 15th & Locust Sts. (Phila.) 1st M. 5½s, Aug. 1 1933. Offered by Philadelphia Co. for Guaranteeing Mortgages, Philadelphia.
4,325,000	Miscellaneous—			
240,000	Acquisitions-----		5½-6	Greyhound Lines, Inc. (of Indiana) Eq. Mtge. 6s, 1929-32. Offered by Lane, Piper & Jaffray, Inc. Minneapolis.
9,500,000	Payment of taxes, claims, &c-----	100	6.00	Henry E. Huntington (Estate of) 5-Yr. 6s, Nov. 1 1933. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
450,000	Acquisition of property-----	100	6.00	Oregon White Cedar Co. (Portland, Ore.) 1st (closed) M. 6s, Oct. 15 1933. Offered by Baker, Fentress & Co.
200,000	General corporate purposes-----	100	6.00	Read Drug & Chemical Co. 6s, 1929-1931. Offered by Stein Bros. & Boyce and Baker, Watts & Co., Baltimore.
500,000	Working capital-----		6.00	Union Investment Co. Coll. Tr. Notes, 1929. Offered by the First Nat. Co., Detroit.
250,000	General corporate purposes-----	100	6.00	Wood & English, Ltd. (Vancouver, B. C.) Coll. Tr. 6s, 1929-31. Offered by Marine Nat. Co., First Securities Co. and Nat. Bank of Commerce, Seattle.
11,140,000				

STOCKS.

Par Value or No. of Shs.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—			%	
250,000	Acquisitions-----	250,000	97	6.19	Allied Utilities Co. 6% Cum. Conv. Pref. Offered by Boenning & Co., Philadelphia.
20,000,000	Acquisition of securities-----	25,400,000	1 sh. class A and 1sh.classB for \$63½		American Cities Pr. & Lt. Corp. Conv. Class A Optional Dividend stock. Offered by Dillon, Read & Co., Brown Brothers & Co., Ladenburgh, Thalmann & Co., E. H. Rollins & Sons, Dominick & Dominick, Hemphill, Noyes & Co., Edward B. Smith & Co. and Shields & Co., Inc.
*400,000shs	Acquisition of securities-----				American Cities Pr. & Lt. Corp. Class B stock. Offered by Dillon, Read & Co., Brown Brothers & Co., Ladenburgh, Thalmann & Co., E. H. Rollins & Sons, Dominick & Dominick, Hemphill, Noyes & Co., Edward B. Smith & Co. and Shields & Co., Inc.
*20,000 shs	General corporate purposes-----	2,040,000	102	5.88	Carolina Pr. & Lt. Co. \$6 Cum. Pref. Offered by Durlay & Marr, Raleigh, N. C.

Per or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
Public Utilities (Contd.).					
*15,000 shs	General corporate purposes.....	450,000	30	---	Commonwealth Utilities Corp. Class B Common. Offered by Smith, Moore & Co., St. Louis.
*102,732 shs	Retire bank debt; working capital.....	3,287,424	32	---	Eastern Utilities Associates Common stock. Offered by company to stockholders.
*9,000 shs	Refunding; impts. & betterments.....	859,500	95 1/4	6.28	Georgia Pr. & Lt. Co. Cum. Pref. Offered by E. H. Rollins & Sons, Howe Snow & Co., Inc., and Utility Securities Co.
1,000,000	Additions, extensions & impts.	1,000,000	105	5.70	Long Island Lighting Co. 6% Cum. Pref. Offered by W. C. Langley & Co.
*25,000 shs	Additions; other corp. purposes.....	2,500,000	100	6.00	Louisiana Pr. & Lt. Co. 3% Cum. Pref. Offered by W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of N. Y., Old Colony Corp., J. G. White & Co., Inc., and Rogers Caldwell & Co.
*5,000 shs	Acquisitions; other corp. purposes.....	475,000	95	6.30	Ohio Cities Water Corp. 3% Cum. Pref. Offered by Craigmyle & Co., N. Y., and Hawes & Co., Inc., St. Louis.
5,138,800	Capital expenditures.....	5,138,800	100	---	Peoples Gas Light & Coke Co. capital stock. Offered by company to stockholders.
50,752 shs	General corporate purposes.....	5,075,200	---	---	Public Service Corp. of N. J. 3% Cum. Pref. Offered by company.
*40,000 shs	Acquisitions; other corp. purposes.....	3,940,000	98 1/4	6.60	Public Utilities Securities Corp. 3 1/4% Cum. Partic. Pref. Offered by Pynchon & Co., West & Co., W. S. Hammons & Co. and Federal Securities Corp.
*10,000 shs	Retire funded debt; add'ns, &c.....	960,000	96	7.25	Standard Telephone Co. 3 1/2 Series Cum. Pref. Offered by West & Co., Pynchon & Co. and Paul C. Dodge & Co., Inc.
*165,000 shs	Acquire additional holdings.....	16,500,000	1 sh. Div. Priority and 1 sh. com. for \$100	---	Utility Equities Corp. 3 1/2 Div. Priority stock. Offered by Chase Securities Corp., Stone & Webster and Blodgett, Inc., Brown Brothers & Co., the First National Corp. of Boston and Cassatt & Co.
*165,000 shs	Acquire additional holdings.....	16,500,000	---	---	Utility Equities Corp. Common stock. Offered by Chase Securities Corp., Stone & Webster and Blodgett, Inc., Brown Brothers & Co., the First Nat. Corp. of Boston, and Cassatt & Co.
		67,875,924			
Iron, Steel, Coal, Copper, &c.					
*40,000 shs	Acquire predecessor co., &c.....	1,100,000	27 1/4	---	Diamond Iron Works, Inc. (Minneapolis) Common. Offered by Lane, Piper & Jaffray, Inc., and Harold E. Wood & Co., Minn.
1,250,000	Additional capital.....	1,250,000	25 (par)	---	Quincy Mining Co. capital stock. Offered by company to stockholders.
*100,000 shs	Acquire predecessor company.....	3,900,000	39	---	Joseph T. Ryerson & Son, Inc., capital stock. Offered by Lee, Higginson & Co.
2,000,000	Acquire mtge. bds. for skg. fund.....	2,000,000	100	6.00	Spang, Chalfant & Co. 6% pref. Placed privately.
*100,000 shs	Refunding; acquisitions, &c.....	2,450,000	24 1/4	---	Trux-Frazer Coal Co. Common. Offered by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc.
		10,700,000			
Motors and Accessories—					
500,000	Acquisition of securities.....	500,000	102 1/4	6.86	Automotive Investments, Inc., 7% Cum. 1st Pref. Offered by Lane, Piper & Jaffray, Inc.
*64,854 shs	Additional capital.....	1,361,934	21	---	Budd Wheel Co. (Phila.) Common. Offered by company to stockholders.
*125,000 shs	Working capital.....	3,750,000	30	---	Checker Cab Mfg. Co. Common. Offered by company to stockholders.
*30,000 shs	Additions, working capital.....	1,350,000	45	---	Eaton Axle & Spring Co. Common. Offered by company to stockholders.
*108,000 shs	Acquire predecessor company.....	7,128,000	1 sh. "A" and 1 sh. "B" for \$60	---	Houdaille Corp. Class A Conv. Pref. Offered by Harris, Small & Co. and Paul H. Davis & Co.
*108,000 shs	Acquire predecessor Co.....	4,039,500	15	---	Houdaille Corp. Class B stock. Offered by Harris, Small & Co. and Paul H. Davis & Co.
*269,300 shs	Retire bonds; corporate purposes.....	18,129,434	---	---	Murray Corp. of America common. Offered by company to stockholders.
Other Industrial & Mfg.					
*60,000 shs.	Acquire interests in aviation cos.....	2,160,000	36	---	Air Investors, Inc. Conv. Pref. Offered by Myron S. Hall & Co., N. Y.; Jackson, Storer & Co., Boston and O'Brien, Potter & Stafford, Buffalo.
300,000	General corporate purposes.....	300,000	100	8.00	Alexander Investors, Inc. 8% Cum. Partic. Pref. Offered by Neale, Kelty & Supple, Inc., San Francisco.
*15,000 shs.	Acquire predecessor co.....	465,000	31	---	American Products Co. Common. Offered by W. E. Hutton & Co., Cincinnati.
20,000,000	Acquire securities for rayon cos.....	21,000,000	1 sh. pref. and 1/2 sh. com. for \$105	---	Associated Rayon Corp. 6% Cum. Conv. Pref. Offered by Speyer & Co. and Lehman Brothers.
*100,000 shs	Acquire securities of rayon cos.....	2,972,750	23 1/4	---	Bellanca Aircraft Corp. Com. Stock. Offered by L. Sherman Adams, Boston.
*126,500 shs	Expansion of business.....	5,310,000	10 shs. pref. and 3/4 shs. com. for \$590	---	Boeing Airplane & Transport Corp. 6% Cum. Pref. "A." Offered by National City Co.
4,500,000	Devel. of plant & transp. facilities.....	550,000	5	---	Boeing Airplane & Transport Corp. Common Stock. Offered by National City Co.
*27,000 shs.	Devel. of plant & transp. facilities.....	240,000	60	---	Bower Roller Bearing Co. (Detroit) Cap. Stk. Offered by company to stockholders.
*40,000 shs.	Additional capital.....	550,000	5	---	Brandtjen & Kluge, Inc. (St. Paul) Conv. Pref. Offered by Merchants Natl. Co., St. P.
550,000	Acquire patent rights, assets, &c.....	484,000	2 shs. A and 1 sh. B for \$60 1/4	---	Calif. Art Tile Corp. Conv. Cum A Stk. Offered by Duisenberg-Wichman & Co., San Fran.
*16,000 shs.	Expansion of business.....	131,250	17 1/4	---	Calif. Art Tile Corp. Class B Stk. Offered by Duisenberg-Wichman & Co., San Fran.
*8,000 shs.	Expansion of business.....	390,000	60	---	Cessna Aircraft Co. (Wichita, Kan.) Cap. Stk. Offered by E. H. Holmes & Co., N. Y.
*7,500 shs.	Expansion of business.....	881,250	23 1/4	---	Claude Neon Lights, Inc. Common. Offered by company to stockholders.
6,500 shs.	Additional capital.....	587,500	12 1/2	---	Consol. Paper Box Co. Class A Conv. Stk. Offered by Russell-Colvin Co., San Fran.
*37,500 shs.	Acquire constituent cos.....	200,000	10	---	Crowe Manufacturing Corp. Common. Offered by McClure & Madden, N. Y.
*47,000 shs.	Acquire predecessor co.; expansion.....	2,625,000	10 1/4	---	Federal Fur Dyeing Corp. Common. Offered by Osterwell & Cerf, N. Y.
*20,000 shs.	General corporate purposes.....	1,449,000	69	---	(Chas.) Freshman Co., Inc. Capital Stock. Offered by company to stockholders.
*250,000 shs.	General corporate purposes.....	4,900,000	24 1/4	---	General Mills, Inc. Common. Offered by company to stockholders.
*21,000 shs.	Increased facilities; wkg. cap'l.....	525,000	21 (approx.)	---	Great Lakes Aircraft Corp. Class A Stock, Series 1. Offered by A. B. Leach & Co., Inc.; Harry C. Watts & Co., Inc. and Paul H. Davis & Co.
*200,000 shs.	Acquisitions, enlargements, &c.....	1,000,000	20 (par)	---	Horn Signal Mfg. Corp. Class A Stock. Offered by Bennett Converse & Schwab, Inc., N. Y.
*25,000 shs.	Expansion of business.....	6,000,000	100	6.50	(Henry) Klein & Co., Inc. Partic. Pref. Offered by A. D. Mendes & Co., Inc., N. Y.
1,000,000	Acquire constituent cos.....	8,279,770	115	---	Kraft-Phenix Cheese Corp. 6 1/4% Cum. Pref. Offered by Alex Brown & Sons and Brown Bros. & Co.
6,000,000	Reduce bank loans.....	975,000	30	---	Libbey-Owens Sheet Glass Co. Common. Offered by company to stockholders.
1,799,950	Retire pref. stk.; cap. expend.....	765,096	71	---	Manhattan Electrical Supply Co., Inc. Com. Offered by company to stockholders.
*32,500 shs.	Retire bank loans; impts.....	750,000	50	---	Mead Pulp & Paper Co. Common. Offered by Dominick & Dominick and N. S. Talbott Co., Dayton, O.
*10,776 shs.	Addns., impts., wkg. cap'l, &c.....	475,000	95	6.84	New York Chicago & Pacific Airways (Chicago) Com. Offered by company.
*15,000 shs.	Development of operations.....	300,000	30	---	Philadelphia Dairy Products Co., Inc. 3 1/4% Cum. Prior Pref. Offered by Stroud & Co., Inc. and Eastman, Dillon & Co.
*5,000 shs.	Acquisitions.....	3,325,000	33 1/4	6.25	Polymet Mfg. Corp. Capital Stock. Offered by company to stockholders.
*15,000 shs.	Additional capital.....	2,580,000	43	---	Rainier Pulp & Paper Co. Class A Com. Offered by Blyth, Witter & Co. and J. Barth & Co.
*100,000 shs	Retire bonds, notes & pref. stk.....	11,250,000	75	---	Ritter Dental Mfg. Co., Inc. Common. Offered by Dillon, Read & Co.; E. Naumburg & Co. and Shields & Co., Inc.
*60,000 shs.	Refunding, extensions, wkg. cap.....	1,015,000	29	---	St. Regis Paper Co. Common. Offered by company to stockholders.
*150,000 shs	Refunding, acquisitions.....	360,000	15	---	Stinson Aircraft Corp. Common Stock. Offered by Backus, Fordon & Co., Detroit
*23,500 shs.	Exchange for old units.....	962,500	27 1/4	---	Storkline Furniture Corp. Conv. Pref. Offered by C. L. Schmidt & Co., Inc.
875,000	Retire mtge. debt, addns., &c.....	8,800,000	110	---	Swallow Airplane Co. (Wichita, Kan.) Capital Stock. Offered by E. H. Holmes & Co., N. Y.
*24,000 shs.	Expansion of business.....	4,299,995	17 1/4	---	Temple Corp. (Del.) Conv. Pref. Offered by Harry C. Watts & Co., Inc., Chicago.
*35,000 shs.	Acquire predecessor co.....				U. S. Industrial Alcohol Co. Common. Offered by company to stockholders.
*80,000 shs.	Retire pref. stocks.....				Universal Aviation Corp. Common. Offered by Hambleton & Co., Inc.; Pynchon & Co.; Love, Bryan & Co., Inc.; Frances Bros. & Co.; Lane, Piper & Jaffray, Inc. and McGowan, Cassidy & White, Inc.
*245,714 shs	Acquire interests in aviation cos.....				Wagner Electric Corp. Common. Offered by company to stockholders.
*19,569 shs.	Retire bonded debt.....	97,873,631			
Oil—					
*20,000 shs.	Retire curr. debt; expansions, &c.....	650,000	32 1/4	---	Cypress Petroleum Co. of Calif. Class A Common. Offered by Toole-Tietzen & Co., Los Angeles.
*351,801 shs	Retire bonds, bank loans, &c.....	10,554,030	30	---	Independent Oil & Gas Co. Capital Stock. Offered by company to stockholders.
*670,000 shs	Acquisitions; wkg. cap'l.....	16,080,000	24	---	Pacific Western Oil Corp. Capital Stock. Offered by Blyth, Witter & Co. and J. & W. Seligman & Co.
500,000	Acq. oil & gas royalties.....	500,000	100	6.00	The Seneca Plan Corp. Partic. Trust Shares, Series A. Offered by company.
35,207,200	Expansion; other corp. purp.....	56,331,520	40	---	Texas Corp. Capital Stock. Offered by company to stockholders.
Land, Buildings, &c.—					
200,000	General corporate purposes.....	84,115,550	2 shs. pref. and 1/2 sh. com. for \$210	7.00	Broadway Garage, Inc. (Cin.) 7% Cum. Pref. Offered by Merz & Back, Cincinnati.
*1,000 shs.	General corporate purposes.....	750,000	100 1/2	---	Broadway Garage, Inc. (Cin.) Common Stock. Offered by Merz & Back, Cincinnati.
750,000	Finance constr. of stadium.....	5,100,000	1 sh. pref. and 1/2 sh. com. for \$102	---	Chicago Stadium Corp. 7% Cum. Pref. Offered by company.
5,000,000	Short term financ. of bldg. constr.....	1,000,000	100	---	The Lawbeck Corp. 6% Cum. Pref. "A." Offered by A. G. Becker & Co.
*50,000 shs	Short term financ. of bldg. constr.....	1,000,000	100	7.00	The Lawbeck Corp. Common Stock. Offered by A. G. Becker & Co.
1,000,000	Additional capital.....				Lawyers Mortgage Co. (N. Y.) Capital Stock. Offered by company to stockholders.
		8,060,000			U. S. Bond & Mortgage Corp. 7% Cum. Pref. Offered by Courtenay Crocker & Co., Inc., Boston.
Shipping—					
175,000 shs	Construction, additions, &c.....	12,075,000	69	---	North German Lloyd (Germany) American shares. Offered by Kuhn, Loeb & Co. and Lee, Higginson & Co.
Miscellaneous—					
2,500,000	Additional capital.....	2,500,000	100	---	Aetna Fire Insurance Co. Capital Stock. Offered by company to stockholders.
*200,000 shs	Provide funds for investment purposes.....	14,800,000	1 sh. pref. and 1 sh. common for \$74	---	American & General Securities Corp. 3% Cumul. 1st Pref. Offered by American Founders Corp., Ames, Emerich & Co., Inc., Bond & Goodwin, Inc., and Bond & Goodwin & Tucker, Inc.
*200,000 shs	Provide funds for investment purposes.....	1,500,000	50	---	American & General Securities Corp. Class A Com. Offered by American Founders Corp., Ames, Emerich & Co., Inc., Bond & Goodwin, Inc. and Bond & Goodwin & Tucker, Inc.
1,500,000	Acquire control of a re-insur. co.....	75,000	25	---	American Phenix Corp. General Stock. Offered by company to general stockholders.
*3,000 shs	Acquire control of a re-insur. co.....	5,000,000	20	---	American Phenix Corp. Managem't Stk. Offered by company to managem't stockholders.
*250,000 shs	Provide funds for investment purp.....	150,000	1 sh. pref. and 1 sh. com. for \$10	---	Bond & Share Co., Ltd. Common. Offered by company.
150,000	Increased productions; other corporate purposes.....	12,105,755	95	---	California Plantation Cannery, Inc. 7% Cumul. Pref. Offered by Chas. A. Davis & Co., San Francisco.
*15,000 shs	Increased productions; other corporate purposes.....	5,700,000	28 1/4	---	California Plantation Cannery, Inc. 7% Com. Stock. Offered by Chas. A. Davis & Co., San Francisco.
*127,429 shs	Expansion of business.....				Commercial Investment Trust Corp. Com. Stock. Offered by company to stockholders.
200,000 shs.	New capital.....				Consolidated Indemnity & Insurance Co. Capital Stock. Offered to stockholders of City Financial Corp.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Miscellaneous (Concluded).	\$		%	
*50,000 shs.	Expansion.....	1,000,000	20		Consolidated Retail Stores, Inc. Common. Offered by company to stockholders.
4,000,000	Prov. funds for investment purp....	4,000,000	Price on applicat'n		Domestic & Overseas Investing Co., Ltd. Pref. Offered by U. S. Fiscal Corp., N. Y.
*48,000 shs.	Acquire subsidiary companies.....	1,392,000	29		Federated Publications, Inc. Conv. Pref. Offered by Keane, Higbie & Co., Inc., and Fenton, Davis & Boyle.
1,000,000	Prov. funds for investment purp....	1,250,000	12 1/2 f		First Holding & Trading Corp. 7% Cum. Pref. Offered by First Fiscal Corp., N. Y.
500,000	Working capital.....	650,000	130		Gotham Loan Co. Capital Stock. Offered by company.
500,000	Additional capital.....	1,000,000	20		Guardian Fire Assurance Co. of N. Y. Cap. Stk. Offered by company to stockholders.
*250,000 shs.	Prov. funds for investment purp....	10,500,000	42		Haygart Corp. Capital Stock. Offered by Hallgarten & Co. and Hayden, Stone & Co.
*60,800 shs.	Acquire predecessor company.....	1,702,400	1 sh. "A" and 1/2 sh. "B" for \$28		(Henry) Holt & Co., Inc. Class A Stock. Offered by E. H. Rollins & Sons.
*30,400 shs.	Acquire predecessor company.....	615,000	3		(Henry) Holt & Co., Inc. Class B Stock. Offered by E. H. Rollins & Sons.
205,000 shs.	Additional capital.....	2,362,500	22 1/2		Inter-Southern Life Insurance Co. Cap. Stock. Offered by company to stockholders.
105,000 shs.	Acquired from abroad.....	1,616,320	40		Rudolph Karstadt, Inc. (Germany) American Shares. Offered by Scholle Brothers and Shields & Co., Inc.
*40,408 shs.	Retire bonds; other corp. purposes.....	1,575,000	50	7.00	Leslie-California Salt Co. Capital Stock. Offered by company to stockholders.
1,575,000	Acquire constituent companies.....	264,000	48		Lincoln Printing Co. (Del.) 7% Cum. Pref. Offered by Emery, Peck & Rockwood Co., and Paul H. Davis & Co., Chicago.
*3,500 shs.	Acquire stores; other corp. purposes.....	2,500,000	100	6.50	Mark's Stores, Inc. Conv. Pref. Offered by Howe, Snow & Co., Inc.
2,500,000	Retire bonds. & pf. stk.; acqui., &c.....	39,943,785	17 1/2		Merritt-Chapman & Scott Corp. 6 1/2% Cum. Pref. Series "A." Offered by Hemp-hill, Noyes & Co., Lage & Co., and Peabody, Smith & Co., Inc.
*228,250 shs.	Retire sub. bonds; expansion.....	520,000	52		Montgomery Ward & Co. Common. Offered by company to stockholders.
1,000,000	Working capital.....	1,100,000	1 sh. pref. and 1 sh. com. for \$55		Moody's Investors Service Participating Pref. Offered by Potter & Co.
*20,000 shs.	Provide funds for investment purposes.....	800,000	16		National Securities Corp. of Calif. 6% Cumul. 1st Pref. "A." Offered by R. H. Seward & Co., San Francisco.
500,000	Additional capital.....	1,750,000	70		National Securities Corp. of Calif. Common Stock. Offered by R. H. Seward & Co., San Francisco.
*25,000 shs.	Additional capital.....	10,000,000	1 sh. pref. and 2 shs. com. for \$100		North Carolina Home Insurance Co. (Raleigh, N. C.) Capital Stock. Offered by company to stockholders.
*100,000 shs.	Provide funds for investment purposes.....	1,625,000	1 sh. pref. and 1 sh. com. for \$130		Railway & Light Securities Co. Common. Offered by company to stockholders.
*200,000 shs.	Provide funds for investment purposes.....	94,800	100		Second National Investors Corp. \$5 Conv. Pref. Offered by Guardian Detroit Co., Inc., and Shawmut Corp. of Boston.
1,250,000	Provide funds for investment purposes.....	2,000,000	1 sh. pref. and 1/2 sh. "B" for \$50		Second National Investors Corp. Common Stock. Offered by Guardian Detroit Co., Inc., and Shawmut Corp. of Boston.
*12,500 shs.	Provide funds for investment purposes.....	1,500,000	1 sh. pref. and 1 sh. com. for \$15		Security Associates, Inc. (Mt. Vernon, N. Y.) 7% Cumul. Pref. Offered by Inter-state Trust Co., New York, and Midwood Trust Co., Brooklyn.
948 shs.	Prov. funds for investment purp....	6,500,000	20		Security Associates, Inc. (Mt. Vernon, N. Y.) Common Stock. Offered by Inter-state Trust Co., New York, and Midwood Trust Co., Brooklyn.
*40,000 shs.	Provide funds for investment purposes.....	2,695,000	24 1/2		Separate Units, Inc. Capital Stock. Offered by company to stockholders.
*20,000 shs.	Provide funds for investment purposes.....	420,000	1 sh. pref. and 1 sh. com. for \$105		Southern Bond & Share Corp. (Del.) \$3 Pref. Stock. Offered by E. E. MacCrone & Co., Taylor, Ewart & Co., Inc., and Jemison & Co., Inc.
1,000,000	Prov. funds for investment purp....	500,000	.25	8.00	Southern Bond & Share Corp. (Del.) Class "B" Common. Offered by E. E. MacCrone & Co., Taylor, Ewart & Co., Inc., and Jemison & Co., Inc.
*100,000 shs.	Prov. funds for investment purp....	1,124,388	29		State Bancshares Holding Corp. (N. Y.) 7% Cum. Pref. Offered by company.
*325,000 shs.	Prov. funds for investment purp....	960,000	50		State Bancshares Holding Corp. Class "A" Common. Offered by company.
*110,000 shs.	Acquire predecessor company.....	3,000,000	1 sh. pref. and 1/2 sh. com. for \$100		State Bankers Financial Corp. (N. Y.) Com. Offered by The State Cap. Corp., N. Y.
400,000	Retire mortgage debt; working capital.....	210,000	21		(Nathan) Straus, Inc. Common. Offered by J. A. Sisto & Co., and E. F. Gillespie & Co., Inc.
*4,000 shs.	Retire mortgage debt; working capital.....	1,250,000	25		Tom Huston Peanut Co. 7% Cumul. 1st Pref. Offered by Courts & Co., and Fourth National Co., Atlanta, Ga.
*20,000 shs.	New equipment; working capital.....	148,250,948			Tom Huston Peanut Co. Common Stock. Offered by Courts & Co., and Fourth National Co., Atlanta, Ga.
*38,772 shs.	Prov. funds for investment purp....				Trimount Dredging Co. Cum. Partic. Cl. "A." Offered by Plimpton & Plimpton, Boston.
*19,200 shs.	Acquire constituent companies; corporate purposes.....				United Corp. (Seattle) Partic. Pref. Offered by company to stockholders.
3,000,000	Provide funds for investment purposes.....				United Linen Supply Co. \$3 1/2 Cum. Conv. Class "A." Offered by Bond & Goodwin & Tucker, Inc., Banks, Huntley & Co., and Geo. H. Burr, Conrad & Broom, Inc.
*15,000 shs.	Provide funds for investment purposes.....				Wedgwood Investing Corp. 6% Cumul. Pref. Offered by W. A. Harriman & Co., Inc., and Joseph Walker & Sons.
*10,000 shs.	Acquisition of stores.....				Wedgwood Investing Corp. Common Stock. Offered by W. A. Harriman & Co., Inc., and Joseph Walker & Sons.
*50,000 shs.	Development of business.....				Weinberg Drug Stores, Inc. Com. Offered by Middleton, Worthington & Co., Cleve.
					(The) Widlar Food Products Co. Common. Offered by E. W. Clucas & Co. and Arnold, Sears & Co.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
15,000,000	Federal Land Bank 4 1/4s, 1938-58 (Provide funds for loan purposes).....	100	4.25	Alex Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co. and Guaranty Co. of N. Y.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
13,000,000	Kingdom of Bulgaria 7 1/2% Stabilization Loan 1928 due 1968 (Stabilization of currency; provide working capital for banks, public improvements, reconstruction, &c).....	97	7.75	Speyer & Co. and J. Henry Schroder Banking Corp.
2,000,000	Department of Santander (Colombia) 20-yr. Secured 7s "A." 1948 (constr. of highways)...	94	7.58	Redmond & Co. and E. H. Rollins & Sons.
15,000,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Carrying shares of beneficial interest at rate of 10 shares per \$1,000 bond.

c Each \$1,000 bond carries warrant, detachable after April 30 1929, entitling holder to receive without further cost three American shares.

d Price for full-paid shares; 50%-paid shares priced at \$52.

e Bonus of three shares of common accompanies each share of preferred.

f Bonus of one share of common accompanies each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 14 1928.

With seasonable weather, holiday trade is progressing favorably. In many parts of the country it is active. One sign of the times is the immense increase during the year 1928 of savings banks accounts. This naturally tends to stimulate buying; the people are in funds. Collections are somewhat better. Jobbing trade is admittedly confined largely to small lots in replenishing depleted supplies for the time being. In wholesale lines the usual slowing down of business toward the end of the year is noticeable. Some of the industries are working on a reduced scale. On the other hand, the automobile manufacturing at Detroit is reported to be on a larger scale than usual at this time of the year. The employment there is large, although it shows a decrease for the week of about 3,500. For all that, the employment at Detroit reaches the imposing aggregate of 268,630, or 70,751 larger than a year ago, nearly 66,000 larger than in 1926 and

6,000 more than in 1925. Meantime, this is the period, of course, when the taking of inventories is about to begin. That tends to reduce new business. And yet, general business and the trade of the great industries show a larger volume than a year ago. The steel mills are running at 80 to 85% and there are reports that sheets, wire goods and scrap are firm or in some cases higher. The sales of rails are said to have increased and there begins to be some demand for cars. November permits for building, it is true, showed a very noticeable decrease. But that is nothing surprising. Cattle, hogs and hides have declined. Corn has at times been lower than a week ago, partly from a fear of large receipts when the weather clears and partly from a lack of export trade on any considerable scale. The deliveries on December contracts on Thursday suddenly increased to 555,000 bushels, although as an offset there was said to be foreign buying of December in view of accepting delivery. Omaha and Kansas City reported a better export inquiry

for corn and the Southwestern cash prices were noticeably firm. The net changes for the week are slight. Many think well of corn.

Wheat has actually advanced somewhat, especially December, the deliveries of which have been noticeably small. To many it looks as though the price of wheat has become pretty well stabilized in spite of the enormous supplies. These supplies, it is argued, may yet mean a corresponding increase in the world's consumption. Meanwhile Russia, India and China are said to be buying wheat in foreign markets and are likely to continue to do so. India has been buying in Australia. At times of late the export business in this country has been about 600,000 bushels a day, mostly however, Manitoba wheat. Not improbably the turn of the United States will come in the wheat markets of Europe later in the season. There is a tendency for all the grain markets to become "short." Prices of rye have risen in response to the firmness of wheat. The Western cash market for oats has been noticeably firm, under the bracing effects of an excellent demand. Provisions not unnaturally have declined somewhat in response to lower prices for both corn and hogs, but the decline is small. Coffee has advanced noticeably, with Europe buying distant months and European markets rising even when Brazilian quotations decline somewhat. One thing seems clear enough, and that is, the oft predicted defeat of the Defense Committee of Brazil has been further postponed. This is partly due to scarcity of certain desirable grades of coffee, which a plentiful supply of mild coffee does not entirely offset. Moreover the trade keeps buying only from hand to mouth and every now and then has to renew supplies at prices largely fixed by the lynx-eyed defense committee. Sugar has not fluctuated much, but on the whole has been firm, with Cuban interests supposed to be buying more than any other and counteracting the effect of European and hedge selling. Refined sugar withdrawals have been rather liberal, but new business unfortunately has continued to be small. Rubber has declined somewhat, but consumption seems to be on a large scale and the stabilization point may not be far distant from the present level of prices.

Cotton has advanced, mainly because of persistent trade buying, although the Government estimate of the crop last Saturday of 14,373,000 bales was some 275,000 bales larger than the average private estimate and for a time prices broke sharply, i. e., \$3 a bale. But it is becoming more a question of consumption than of supply, which is pretty well known. The consumption of American cotton in the world is more generally estimated now at 15,500,000 bales, or not much below that, in contrast with the consumption last season, according to some estimates of approximately the same quantity. Back of all this is the more optimistic tone in the textile trades at home and abroad. New England is more cheerful. Boston reports a good trade at better profits to the mills. In North Carolina a fairly typical case is that of a mill which has sold its product ahead even under night and day production until next April. Recent reports from Manchester are more promising. To-day the Census Bureau report of November consumption in this country was some 610,000 bales, which was not far from the average estimate. Philadelphia reports a larger business in cotton yarns. In a word, the cotton textile industry in this country seemed to have turned the corner. Coal has been in somewhat better demand with more seasonable weather, but supplies are plentiful and prices of late in some cases are said to have been lower for soft coal. The output of both bituminous and anthracite is larger than that of a year ago, though the total thus far in 1928 is smaller than for the like period in 1927. At the West tobacco business has revealed a sharper demand than for some little time past and prices, it is said, have advanced noticeably this month.

The stock market has been quite mercurial, in the main however declining early in the week but latterly rising with money to-day down to 6%. There were sensational advances to-day in specialties, notably Radio, Victor Talking Machine, International Nickel, Byers, and Greene Cananea, these showing advances of 10 to 45 points. International Nickel went to a new high of 255 a net rise of 22½ points, while Radio rallied to 352 an advance of 42 points. One stimulating factor was the decrease in brokers' loans of nearly \$220,000,000. Also while call money was 7% early in the day and fell to 6% later outside funds it was stated were offered at 5½%. The bid rate on bankers' acceptances advanced ½ of 1%. With money rates off, foreign exchange advanced a little.

At Pawtucket, R. I., and Central Falls, R. I., organizers of the National Textile Workers Union, who are attempting to organize mill operatives, found that the Police Department of both cities would deny them the use of public halls and that they would be barred from distributing hand bills at the gates of the cotton textile plants where reductions have been effective. Spartanburg, S. C. wired that 25% of the machinery of the Red River Cotton Mill, near Rock Hill, in York County, S. C., making drills, is operating after an idleness of a number of months. Officials announced that all departments will be on full operating basis by the first of next year. British, German and other Continental mills are said to be doing a better business and Japanese mills are also in better shape than at one time. At Shanghai the auctions are more encouraging. In Calcutta, India, the mills are running on a 60-hour week.

The end of the year will see approximately 10,000,000 miles in the flying schedules of the air services in the United States, it is declared in an article in the current issue of the "American Bankers Association Journal." "Air transport has assumed the size and responsibility of big business and big business is becoming interested," the article says. It adds that "Combinations of capital in America are already forming themselves into groups in air transport similar to the railway groups long extant in transcontinental transportation. The mail carrying business which has increased tremendously, due to successive reductions in postal rates, is the heart of the generally profitable enterprise, embracing passenger and express transportation as well."

The weather here has been in the main seasonable, but yesterday temperatures were 39 to 51 and to-day the weather was rather mild. On the 13th inst. it was 34 to 50 in Boston, 40 to 44 in Chicago, 40 to 58 in Cincinnati, 44 to 58 in Cleveland, 42 to 46 in Kansas City, 38 to 42 in Milwaukee, 26 to 36 in Montreal, 40 to 50 in Philadelphia, 40 to 46 in Seattle, and 36 to 46 in St. Paul. Rains or snows have latterly occurred in parts of the central west. To-day the temperatures here were 39 to 52 degrees. The forecast is for rain or snow to-night or to-morrow.

Preliminary Report of Federal Reserve Board on Retail Trade Shows November Sales About Same as October.

Department store sales were in about the same volume in November 1928, as in the corresponding month a year ago, according to preliminary reports received by the Federal Reserve System from 462 stores. Compared with the preceding month average daily sales in November showed a seasonal increase. The Board under date of Dec. 10 adds:

Increases in sales for November this year over Nov. 1927 were reported by 195 stores, and decreases by 267 stores. Stores in four Federal Reserve districts—New York, Richmond, Chicago and Dallas, reported larger sales than during the corresponding month. Substantial decreases were shown for the same period in the Philadelphia, Minneapolis, Kansas City and San Francisco districts.

Sales of two mail order houses were 20.3% larger, and those of eight five-and-ten-cent chain stores 7.6% larger than in November last year. Changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.

Percentage changes in dollar sales between Nov. 1927, and Nov. 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—Nov. 1928 Compared with Nov. 1927.	Number of Stores.		
		Total Reporting	Number Reporting Increase	Decrease.
Boston.....	-1.0	76	35	41
New York.....	+0.5	51	18	33
Philadelphia.....	-5.3	40	14	26
Cleveland.....	-0.1	34	18	16
Richmond.....	+0.8	43	19	24
Atlanta.....	-1.8	30	8	22
Chicago.....	+6.4	53	26	27
St. Louis.....	-1.2	17	5	12
Minneapolis.....	-3.4	12	4	8
Kansas City.....	-3.7	22	8	14
Dallas.....	+5.2	20	14	6
San Francisco.....	-2.4	64	26	38
Total.....	-0.3	462	195	267

Record Holiday Trade Looked for by Secretary of Commerce Whiting.

Secretary of Commerce Whiting in forecasting a record holiday trade commented on business conditions as follows on Dec. 10:

While sufficient statistics are not now available on which to premise a forecast of the approximate dollar volume of Christmas business, all visible indications point to a larger trade at this season of the year than in any previous year. A reservoir of \$550,000,000 has just been released in the form of Christmas savings, an increase of 10% over a year ago and five times as great as in 1920.

The volume of dividends and interest payments during December of this year, aggregating more than \$560,000,000, is 15% larger than during December of last year. While a large portion of this money will be reinvested in many ways, it is reasonable to expect that at least 50% will go to swell channels of trade, with all types of merchandise feeling the effects.

Life insurance purchases during the present year will undoubtedly reach a new high record, evidencing the abundance of ready money. The general index of factory employment during October, the last available month, showed gains over both the preceding month and the corresponding period of 1927. With the increase in industrial output indicated for November in the steel, automobile, copper and certain other basic industries for which preliminary statistics are available, it is believed that factory employment will show further expansion over last year.

This large employment, at higher real wages than ever before, has afforded higher standards of living which are, in turn, providing insistent demands for more of the comforts of life.

The radio, the mechanical refrigerator, the automobile, to say nothing of the other numerous appliances, are now definitely fixed in the scheme of things, with the sales volumes for the Christmas period expected by the trade to be larger than at this season in any previous year.

In all, the present Christmas season is full of holiday spirit which will find interpretation in material things, because of the firm substructure of large employment and large savings.

According to the "Journal of Commerce" last week's break in the stock market is not expected by Secretary Whiting to have any definite effect upon business generally. Discussing the Wall Street situation the Secretary (says the paper quoted) pointed out that the break in prices which came at the end of the week was to be expected. "I do not imagine," he said, "that it will have any great effect on business conditions generally. A similar situation always exists when the market rises the way it has in the last few weeks."

Detroit Employment Again Declines.

The Detroit Employers' Association reports employment figures for week ended Dec. 11, as 268,630, a decrease of 3,473 from the previous week, but an increase of 70,751 over the corresponding period of last year.

Industrial Activity Based on Consumption of Electricity—Manufacturing Operations in November Reach Record Operations.

Manufacturing operations of the nation in November were of record proportions and established a new peak for the year, consumption of electrical energy indicates. Productive activity for the month was 2.2% greater than that of October of the current year and 17.2% higher than in November 1927, according to reports received by "Electrical World" from more than 3,600 manufacturing plants. The previous high mark for the current year occurred in September. November operations, corrected to number of working days, were about 0.4% greater than those of September. The "Electrical World's" survey continues:

High productive operations in the metals industry group, and the continued gain in textile operations, stand out in developments of the month. Consumption of electricity by rolling mills and steel plants reveals that in November the rate of operations was 2.8% higher than in the preceding month, and 36.7% above the November 1927 level. The ferrous and non-ferrous metal working plants increased their rate of operations to the highest point on record, and 47.3% above November last year.

In textiles the rate of operations for November, as measured by consumption of electricity, was 9.5% greater than in October and 11.1% higher than in November last year. The increased operations were confined to the Northern States, the textile industry in the South reporting operations under those of last year.

The automobile industry, including the manufacture of repair and replacement parts, recorded a seasonal drop in operations as compared with the preceding month, but the rate was fully 26% higher than in November last year. Compared with a year ago substantial gains occurred in chemicals and allied products, rubber and its products, and stone, clay and glass.

With the exception of the Southern States, all sections of the country reported a higher rate of operations than a year ago. November manufacturing operations in New England were 14.9% greater than in the same month last year. Plants in the Middle Atlantic States reported operations at a rate 25.8% greater than in November of last year. The North Central States showed a gain of 30.8% and the Western States 18%. General manufacturing activity in the South was 7.4% under last year.

The rate of industrial activity in November, compared with October this year and November 1927, all figures adjusted to 26 working days and based on consumption of electricity as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

	Nov. 1928.	Oct. 1928.	Nov. 1927.
All industrial groups.....	135.0	132.0	115.2
Metal industry group.....	153.5	144.6	107.7
Rolling mills and steel plants.....	148.8	144.7	108.9
Metal working plants.....	156.7	144.5	106.3
Leather and its products.....	94.0	103.8	104.5
Textiles.....	132.5	121.0	119.2
Lumber and its products.....	111.8	109.3	135.8
Automobiles and parts.....	126.8	141.2	100.7
Stone, clay and glass.....	149.1	144.7	109.7
Paper and pulp.....	133.5	133.3	126.5
Rubber and its products.....	145.2	146.4	117.0
Chemicals and allied products.....	135.7	129.4	115.5
Food and kindred products.....	119.7	138.0	117.9
Shipbuilding.....	84.6	73.8	100.8

Consumption of Electric Energy Continues High According to W. B. Foshay Co.

Manufacturing plants of the United States during the last quarter of 1928 are continuing operations at the highest

rate ever recorded by American industry in general, based on consumption of electrical energy, according to the weekly report on the public utility industry by the W. B. Foshay Company issued at Minneapolis and made public to-day (Dec. 8). The report follows:

"Reports obtained from nearly 4,000 manufacturing plants throughout the nation by the Electrical World, on monthly consumption of electricity, indicate that the rate of operations in those plants is ranging better than 10% over the same periods last year.

"Present consumption of industrial electricity, one of the best indices of actual conditions, is about 2% above the generally accepted normal rate for the annual growth in American productive activities. All of the primary manufacturing groups, with the exception of lumber and its products and the textile industry, are more active now than last year.

"The automotive industry is leading all other groups with large gains over all previous records. That group also includes the manufacture of parts for replacement. The textile plants, taken as a whole, have increased their rate of operations over a similar period earlier this year, but they are still below a year ago.

"All sections of the country except the South closed the third quarter of 1928 with general manufacturing operations on a higher plane than last year and have continued increasing electrical consumption during the fourth quarter to the present time."

Auspicious Beginning for 1929 Seen by Journal of American Bankers Association in Conditions at Close of Year.

An auspicious beginning is set for the new year by conditions at the closing of this year, declares the monthly review of the conditions of business in the December issue of the American Bankers Association Journal, which says:

"Bankers who are now casting up the financial statement for American business in 1928 find the preliminary figures gratifying indeed. Fundamental conditions in industry, trade and employment are sound. An auspicious beginning is set for the new year, despite the action of the stock markets which have been bid up out of proportion to business prospects.

"Corporation profits in 1928 will aggregate about 10% larger than last year and will even surpass the record earnings of 1926. Four out of every five industrial groups show gains. Public utility earnings continue to forge ahead, and recent improvement in railroad traffic brings earnings of the carriers for the full year above 1927, though slightly below 1926. American prosperity is more than a 'myth'.

"Manufacturing activity is maintained at a high level and numerous new records in production are assured. The triumvirate of steel, automobiles and building look forward to another successful year. Labor employment is full and payrolls high. Textiles are looking up. Retail trade, hampered by warm autumn weather, is now reporting large sales of cold weather goods and holiday trade is in full swing, with the usual breaking of previous records expected.

"Firmness in money rates for December and the year-end began somewhat early, due to the unprecedented expansion in brokerage loans, which made necessary a revision of the money outlook for the closing weeks of 1928. Little relief is to be expected until after January 1. Compared with December a year ago, present interest rates make a striking contrast, but bankers might do well to explain away a popular misconception on the part of the public, namely that regular customers are charged as much as the call rate for day-to-day loans. Despite this disproportionate absorption of credit by secured loans, the banking situation remains strong and the Federal Reserve banks have by no means lost their control over the money market.

"As regards the nation-wide speculation on the stock exchanges, '6,000,000 share days', fortunes made over night, etc., conservative bankers and brokers alike have raised margin requirements and repeated warnings against excesses. Bonds are not particularly popular, but the market displays a better tone nevertheless, and new offerings are again appearing in numbers despite the higher yields needed to attract investors."

Loading of Railroad Revenue Freight Declines on Account of Holiday.

Loading of revenue freight for the week ended Dec. 1 totaled 899,786 cars, the Car Service Division of the American Railway Association announced on Dec. 11. Due to the observance of the Thanksgiving holiday, this was a decrease of 128,904 cars under the preceding week this year with reductions being reported in the total loading of all commodities. The total for the week of Dec. 1 was a decrease of 18,701 cars under the same week in 1927 and 151,433 cars under the corresponding week two years ago, neither of which periods, however, included a holiday. Particularizing, the report goes on to say.

Miscellaneous freight loading for the week totaled 336,121 cars, a decrease of 3,522 cars under the corresponding week last year and 30,878 cars below the same week in 1926.

Coal loading totaled 179,123 cars, an increase of 29,927 cars above the same week in 1927 but 71,675 cars below the same period two years ago.

Grain and grain products loading amounted to 53,570 cars, an increase of 3,630 cars above the same week last year and 5,194 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 35,746 cars, an increase of 2,073 cars over the same week in 1927.

Live stock loading amounted to 25,647 cars, a decrease of 8,587 cars below the same week last year and 9,196 cars under the same week in 1926. In the western districts alone, live stock loading totaled 19,226 cars, a decrease of 7,141 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 225,270 cars, a decrease of 31,311 cars under the same week in 1927 and 36,442 cars below the corresponding week two years ago.

Forest Products loading amounted to 58,662 cars, 2,456 cars below the same week last year and 5,942 cars under the same week in 1926.

Ore loading totaled 11,183 cars, 1,439 cars above the same week in 1927 and 258 cars above the corresponding week in 1926.

Coke loading amounted to 10,210 cars, 1,179 cars above the same week in 1927 but 2,752 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Allegheny and Poc-

bontas, which showed increases, but all districts reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Five weeks in September	5,586,284	5,488,107	5,703,161
Four weeks in October	4,700,796	4,464,872	4,787,527
Four weeks in November	4,245,028	3,822,903	4,248,272
Week ended Dec. 1	899,786	918,487	1,051,219
Total	48,062,739	48,379,016	49,659,647

National Park Bank of New York Finds Outlook at Close of Year Is for Continued Progress.

Business in various lines, says the National Park Bank of New York, under date of Dec. 6, "is showing decided activity and in the judgment of economists and industrial leaders, as well as other investigators, the probability is that the country will develop this month the largest volume of holiday trade ever shown." In stating that the outlook as the year closes is for continued progress in various lines, the bank says:

This would not be unnatural at a time when national spending power was at virtually a record level, and when the demand for skilled workers in various lines of employment was sufficient to insure relatively high average payrolls for some time to come. One of the strongest features of the merchandising situation has been the relatively low inventories which have resulted from continued adherence to the settled policy of conducting business on a hand-to-mouth basis. These changes have had a marked influence upon manufacturing, and while some inconvenience in certain lines has resulted, the fact is that the benefits have been far reaching and of apparently lasting importance. Export sales have been heavy which is not unnatural in view of the extraordinary efforts put forth by some industries to build up a better foreign demand for the products of American manufacturers and exporters. Export sales of American made automobiles and motor trucks have been highly satisfactory, and while competition in these lines is increasing, the indications are that further gains in such sales will be made during 1929. There are naturally weak spots here and there to strengthen, but there is no doubt but that the industrial and business situation as a whole is in an unusually strong position for this time of year. Widespread optimism still prevails and while business leaders are not ignoring the dangers incident to a period of enormous business activity and general expansion, the outlook as the year closes is for continued progress in various lines.

"Annalist's" Weekly Index of Commodity Prices.

Price changes have been few and narrow this week, but declines have predominated and the "Annalist" Weekly Index of Wholesale Commodity Prices has declined to 147.7 from 148.1 last week. In noting this, the "Annalist", says:

Moderate decreases in live stock prices and considerable irregularity in grain quotations are responsible for a decline of more than a point in the farm products group average. Wholesale food prices were generally unchanged. Among the so-called industrial commodities, the only change of importance has been a further rather sharp increase in finished steel prices, as reflected in an advance in the "Iron Age" composite price from 2.362 cents to 2.391 cents, the highest in twenty-two months.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES—(1913=100).

	Dec. 11 1928.	Dec. 4 1928.	Dec. 13 1927.
Farm products	148.6	↑149.7	146.4
Food products	148.0	148.7	156.3
Textile products	155.8	↑157.0	150.9
Fuels	166.0	165.7	156.5
Metals	124.5	123.7	119.5
Building materials	154.0	153.8	150.9
Chemicals	134.9	134.9	133.7
Miscellaneous	116.7	116.7	121.9
All commodities	147.7	148.1	146.7

† Revised.

Factory Employment in New York State During November at Practically Same Level as in October.

Employment in New York State factories remained at practically the same level in November as it reached in October, according to Industrial Commissioner James A. Hamilton. This conclusion is drawn from the monthly reports to the Department of Labor made by manufacturing firms employing about one-third of the factory workers in the State. The list of factories has remained practically the same since 1914 and represents the various industries in the State. Commissioner Hamilton's statement under date of Dec. 10 adds:

Holding to the October gains is significant, in as much as this marks the first time since 1925 that November has not receded from the fall peak reached in October. In both 1926 and 1927 October to November employment dropped between one and two points. In addition, the November index stands even with a year ago, important because for the past two years factories have operated continuously with a lower working force than the previous year.

Considerable strength appears also in the fact that the 5% gain from July to October and held in November brought the past two months to a level not attained for a year. From these various factors it appears that business has recovered from the slump of last winter and put a check to the falling index of employment.

Changes Divergent.

New York City factories laid off proportionately as many workers as up-State factories added. Movements appeared to be irregular in the various industries. The beginning of seasonal depression accounted for lessened activity in the fur shops, canneries, beverage factories and clothing shops. The end of the active building season with winter approaching partially influenced the restriction of forces in brick yards, lime, cement and plaster factories, structural and architectural steel plants, cooking, heating and ventilating apparatus factories and lumber mills.

The metal group continued to register heightened employment, but this improvement, widespread in October, occurred in but half of the industries in November. Iron and steel mills, machinery and electrical apparatus plants and railroad equipment and repair shops made the greatest strides forward, while smaller gains appeared in firms making sheet metal and hardware, firearms, tools and cutlery and instruments and appliances. A fairly large loss, greater in New York City than up-State, occurred in the automobile and aeroplane industry. Makers of silver and jewelry and brass, copper and aluminum products could not hold their October gains.

The clothing group as a whole showed a decline. Drastic cuts amounting to 13% were made by New York City manufacturers of men's clothing, with some firms closing temporarily. Makers of men's clothing throughout the rest of the State maintained their October forces. All of the October gains were lost by producers of women's apparel. Millinery concerns in New York City were forced to lay off workers. Gains occurred in the other clothing industries making men's furnishings, women's underwear, miscellaneous goods and pearl, horn and bone objects.

Shoe manufacturers reversed their policy of October. Up-State firms in November cut forces, while those in New York City increased employment. The improved condition reported in October in all the textile industries continued through November except for a drop in knit goods. All of the chemical, oil and paint concerns, as well as makers of paper and paper goods, reported additions to their staff except the miscellaneous paper goods factories. Improvement also extended to producers of wood, glass and miscellaneous stone and mineral products.

The foodstuff group suffered the largest cut of any industry group. Only one industry, the meat and dairy, managed to maintain the October level. Especially large reductions were made in the canning, beverage and candy concerns.

November Chain Store Sales Establish New High Record.

Sales of 21 of the leading chain store companies for November aggregate \$96,340,148, an increase of \$12,314,717 or 14.6%, compared with sales reported for the same month last year, according to a compilation made by George H. Burr & Co., specialists in chain store securities. The total sales for all companies for November, as well as for the 11 months ended with November, established new high records in the history of the respective companies. For the 11 months ended Nov. 30 1928 sales of the 21 chains aggregated \$871,903,434, an increase of \$113,861,638, or 15%, compared with the total for the same period last year. From the standpoint of dollar gain, for both November and the 11 months, Safeway Stores leads the list, while of the normal gains on a percentage basis, Neisner Bros., Inc., leads the list. The National Family Stores Co. actually shows the largest percentage gain compared with last year, but this was partly due to the recent acquisition of another chain of stores. A comparative table shows:

	Month of November.			First Eleven Months.		
	1928.	Increase.	Inc.	1928.	Increase.	Inc.
F. Woolworth & Co.	24,660,243	929,856	3.92	241,873,941	13,023,657	5.59
J. C. Penney Co.	19,300,787	2,237,603	13.1	151,590,467	21,432,124	16.4
S. S. Kresge Co.	13,034,248	1,023,356	8.5	122,034,248	11,797,205	10.6
Safeway Stores	9,665,685	2,879,863	42.4	94,660,455	25,682,246	37.3
S. H. Kress & Co.	5,660,884	388,967	7.4	53,108,405	6,230,429	13.2
W. T. Grant Co.	5,515,221	1,149,115	26.3	44,658,677	9,538,845	27.1
McCrory Stores	3,444,275	207,968	6.4	33,880,299	1,401,513	4.3
J. J. Newberry Co.	1,869,870	505,739	37.0	16,063,222	4,227,476	35.7
G. R. Kinney	1,759,163	168,169	10.57	16,630,767	1,546,266	10.25
F. & W. Grand Stores	1,718,921	578,718	50.7	13,773,110	3,157,289	29.7
Consol. Retail Stores	1,638,400	312,108	23.5	16,184,969	3,497,424	27.5
McLellan Stores	1,364,101	194,197	16.6	10,961,734	1,670,165	18.0
Metropol. Chain Stores	1,270,885	181,639	16.6	10,784,945	862,915	8.4
G. C. Murphy Co.	1,132,265	266,792	30.8	9,668,606	498,685	18.3
Neisner Bros., Inc.	1,036,752	470,203	82.9	8,198,915	3,010,810	58.0
Peoples Drug Co.	1,001,955	286,705	40.0	9,992,986	2,778,161	38.6
Isaac Silver & Bros.	632,021	119,093	23.2	5,352,236	806,588	17.7
Nat. Family Stores	465,000	272,624	141.7	2,732,120	1,263,831	86.0
Worth, Inc.	428,318	5,436	1.2	3,644,286	343,527	11.4
Davega, Inc.	402,931	138,658	52.0	3,388,431	772,714	29.7
Kinnear Stores	338,223	2,082	0.6	2,810,615	299,768	11.9
	96,340,148	12,314,717	14.6	871,903,434	113,861,638	15.0

x Decrease.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Business Ahead of Last Year's Volume.

According to the preliminary summary of agricultural and financial conditions issued by the Federal Reserve Bank of Minneapolis, the volume of business in November in the Minneapolis Federal Reserve District exceeded the volume in November last year. In the larger cities debits to individual accounts increased 2%. In the rural portion of the district, the country check clearings index increased 11%. The Bank adds:

Rural Minnesota and the portions of Wisconsin and Michigan lying within this district experienced greater increases in check clearings than were shown in the Western States of the district. Increases in November, as compared with the same month last year, were shown by carloadings of grains and grain products, coke, forest products, ore and miscellaneous commodities, building permits and contracts, linseed product shipments

and postal receipts. Decreases occurred in carloadings of livestock and coal, department store sales and flour shipments.

Farm income from cash crops and hogs was 17% smaller in November 1928 than in November 1927. The income from dairy products during October exceeded the income from this source in October last year by 12%. The prices of flax, butter, hens, butcher cows and steers, feeder steers, veal calves and hogs exceeded prices in November last year. Prices of all other important farm products in this district were the same as last year, or lower than a year ago. A normal proportion of the wheat crop of the district had reached Northwestern terminal markets by the end of November.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	Nov. 1928.	Nov. 1927.	P.C. Nov. 1928 of Nov. 1927.
Bread wheat.....	\$23,240,000	\$28,312,000	82
Durum wheat.....	8,916,000	7,924,000	113
Rye.....	1,555,000	3,158,000	49
Flax.....	5,828,000	8,451,000	69
Potatoes.....	2,076,000	3,132,000	66
Hogs.....	16,613,000	19,184,000	86
	Oct. 1928.	Oct. 1927.	P.C. Oct. 1928 of Oct. 1927.
Dairy products.....	\$17,305,000	\$15,497,000	112

Strong Demand for Goods and Merchandise Reported in Kansas City Federal Reserve District—Production and Distribution of Commodities Seasonably Heavy.

From the "Monthly Review," December 1, of the Federal Reserve Bank of Kansas City, we quote the following regarding business conditions in the District:

The forward surge in industry, trade and banking in the Tenth District that began with the opening of the Fall season gained momentum in October, carrying the volume of business to the high peak of the year, thus far attained, and considerably above the level of a year ago. November reports, while lacking in detail, indicated the devastating floods at the middle of the month temporarily retarded business in some sections of the District, and to an extent interrupted traffic. But it was apparent there were no general recessionary tendencies in the District as a whole, and business was moving toward the end of the year in record volume.

The outstanding development of the month and season was a strong demand for goods and merchandise. Distribution by wholesalers was larger than in either September of this year or in October of last year. Trade at department stores and single line retail stores, located in cities, made substantial gains over the preceding month and the same month last year. It was observed that, for the first time in many months, all of the leading lines of wholesale and retail trade advanced at the same time.

Improvement in the agricultural and livestock situation accounted mainly for the expansion of general business. With the crops practically all harvested it was apparent from the official November reports this year's farm production exceeds the production of last year, and is 7.5% above the average for the ten years preceding this one. Corn and hay crops in the District are not up to those of last year, but there are larger crops of wheat, oats, barley, potatoes, and cotton, as compared with a year ago. October brought a seasonal increase in movements of livestock to the markets, and a considerable revival of stock-feeding operations.

The production and distribution of commodities in the District was seasonably heavy in October. The output of pork and mutton at meat packing plants was larger and of beef smaller than in the same month last year. The production of flour was the largest for a month since August 1926, and 10.7% above a year ago. Canning factories and beet sugar refineries continued their seasonably heavy operations. The production and shipment of cement and lead ore, and the activity of petroleum refineries, was greater than in the same month last year, while the output of crude oil, soft coal, and the shipment of zinc ore was not up to that of a year ago.

Building permits issued in leading cities during October was the largest monthly total since August 1927, and the value of permits was the third largest of the year, though slightly less than in the same month last year. The value of contracts awarded for future construction, according to the Dodge reports, was smaller than in the same month last year.

Wholesale and retail trade conditions in the District are reviewed as follows:

Trade.

Distribution of merchandise by wholesalers to retailers and by retailers to consumers increased seasonably during October and the combined sales of all firms reporting to this Federal Reserve Bank was substantially larger than in either the preceding month or the same month last year. General conditions were described in the reports as highly favorable to trade, with the purchasing power of the people higher at this time than in recent years.

Wholesale: Reports of wholesale firms engaged in six leading lines, located at the principal centers within the District, showed their combined sales for October were 3.7% larger than in September and 5.3% larger than in October of last year. By individual lines the report showed sales of dry goods, groceries, hardware, furniture and drugs were larger in October than in the corresponding month last year. Wholesalers of millinery reported the volume of sales for the month was smaller than in either of the two former periods.

Retail: Dollar sales at retail stores located in Tenth District cities made further expansion during the month of October and were larger than in the same month last year for all retail lines reported.

Combined sales of 35 department stores for October showed an increase of 7.0% over September and an increase of 4.3% over October 1927. Twenty-four stores reported their sales for the month were larger than for the same month last year, while 11 stores reported decreases. Accumulated sales of department stores from Jan. 1 to Oct. 31, inclusive, were larger by 1.1% than in the corresponding period in 1927.

Sales at other retail stores exhibited a similar trend. Those handling men's and women's apparel reported their October business was 11.1% above that of a year ago. The furniture trade, as reflected by reports from leading stores, was 8.8% larger than in the same month in the preceding year.

Chain stores handling foods reported their October sales were 2.1% smaller than in September, though they showed an increase of 22.5% over October 1927.

Stocks of merchandise on hand at department stores and also at single line stores were larger at the end of October than one month earlier, though stocks of department stores were smaller than at the end of October of the previous year.

Improved Business in Richmond Federal Reserve District—Employment Conditions Better Than Year Ago—Tobacco Sales.

According to the Richmond Federal Reserve Bank, business in the Richmond Federal Reserve District made seasonal gains in October over the volume of business done in September, and probably somewhat exceeded that of October last year. The Bank says "there are some barometers at present that are less favorable than a year ago, but on the whole the outlook this fall is better than in November 1927." In its Nov. 30 Monthly Review the Bank continues:

Returns from the leading crops of the Fifth district are less this year than last, except for fruit and livestock, and this retards the usual fall liquidation of bank loans and the settlement of other accounts. Wholesale trade in October was in less amount than in October 1927 in five of six important lines for which statistics are available. On the other hand, labor in the cities is better employed than a year ago, with a resulting increase in the city purchasing power to compensate at least in part for the lowered purchasing power of the farmers. Debits to individual accounts during the past month, while lower than last year, were materially larger than debits in the preceding month this year, indicating a normal increase in fall trade. Business failures in the Fifth district last month were seasonably less numerous than in September and were only two insolvencies above the number reported in October 1927, while last month's liabilities were lower than those of either September 1928 or October 1927. Coal mines are seasonably busy, and in October mined more bituminous coal than in October last year. Textile mills consumed more cotton in October than in either September this year or October 1927, and buyers of textile products have recently shown more interest in placing orders than in earlier months this season. Building permits issued and contracts actually awarded in the district last month exceeded those of October last year, which seems to promise well for employment. Finally, retail trade in department stores in the Fifth district exceeded the trade of September by nearly 30%, and in spite of unseasonably warm weather this year was in slightly larger volume than in October 1927.

Regarding labor conditions in its District the Bank says:

Employment conditions appear to be distinctly better than they were at this time last year or earlier in 1928. Industrial plants are generally operating at or near full time in the Fifth district, building construction is more active than in the fall of 1927, coal mines are seasonably busy, textile mills are securing more orders than a few months ago, and tobacco factories are working to capacity on holiday business.

The tobacco markets are surveyed as follows:

South Carolina tobacco markets sold 8,109,043 pounds of producers' tobacco in October, practically cleaning up this year's crop. With sales in August and September totaling 78,537,821 pounds, total production for the year is approximately 81,646,864 pounds, an increase of 5,067,497 pounds over 76,579,367 pounds sold in 1927. Prices for the 1928 crop were very unsatisfactory, the larger crop this year bringing to the growers approximately \$5,000,000 less than the smaller crop of 1927. The average price this year was only \$12.81 per hundred pounds, compared with \$20.20 per hundred pounds realized for last year's crop.

North Carolina markets sold 142,564,950 pounds of tobacco for growers in October 1928, compared with 133,620,441 pounds sold in October 1927. The average price advanced materially during October in comparison with September, but was lower than the average for October last year. In October this year the tobacco sold brought an average of \$20.45 per hundred pounds, compared with \$15.05 per hundred in September 1928 and \$22.81 per hundred in October 1927. Wilson led in October sales with 25,462,848 pounds, Greenville ranking second with 21,904,116 pounds and Winston-Salem third with 15,163,870 pounds. North Carolina's total production of tobacco this year was forecast on Nov. 1 as 464,750,000 pounds, compared with 468,000,000 pounds grown in 1927. The smaller crop this year, with lower prices, will make the 1928 crop considerably below the 1927 crop in cash value.

Virginia tobacco markets opened in October, and sold 22,542,741 pounds of producers' tobacco, compared with 26,034,387 pounds sold in October last year. The average price in October was \$16.07 per hundred pounds, compared with \$19.26 realized in October 1927, but prices improved somewhat during the latter part of October and for the best grades were higher than last year. The quality of the tobacco sold in October was generally very poor, warehousemen estimating it as 18% good, 35% medium and 47% common, compared with October 1927 figures of 31% good, 36% medium and 33% common. Danville sold 10,390,321 pounds of tobacco last month and ranked first, South Boston ranking second with 4,854,780 pounds. All tobacco sold in October was flue-cured, or bright, tobacco. Virginia's total crop this year is estimated at 111,852,000 pounds, compared with 127,971,000 pounds harvested in 1927.

Continued Improvement in St. Louis Federal Reserve District—Greater Activity in Iron and Steel Industries.

Noting that the steady improvement in business in its district, noted in the three preceding issues of the Review, was continued during the thirty days under survey, the Federal Reserve Bank of St. Louis, in its Monthly Review dated Nov. 30, says:

Production and distribution of merchandise was on a large scale, and while both wholesalers and retailers are still buying conservatively, they are covering their full requirements, and in the case of a number of important lines, ordering for future delivery was somewhat freer than heretofore. In spite of the handicap of unseasonably warm weather

throughout October and early in November, sales of goods for ordinary consumption made a good showing. Increases over the corresponding period last year were recorded in sales of groceries, hardware, drugs and chemicals, furniture, packing products, millinery and confectionery. The high temperatures, however, adversely affected sales of clothing, dry goods and men's hats, in which lines the volume of sales fell below that of a year ago. Ordering of Christmas holiday goods began earlier than during the past several years, and in most lines reporting on this detail, the aggregate of orders placed was larger than at the corresponding time in 1927.

Of the several branches of industry, the iron and steel division showed relatively the greatest activity. Mills, foundries and machine shops, in a number of instances, added to their working forces, and shipments of finished and raw materials were on a larger scale than at any time this year. Manufacturers of stoves, farm implements, engines and some other specialties reported sales well in excess of a year ago in 1926. Industrial consumption of electricity in the chief cities of the district was measurably larger than in October last year, and building permits issued for new construction in these centers showed heavy gains over both a month and year earlier. Taken as a whole, the employment situation developed further slight improvement, with conditions in the principal manufacturing centers described as satisfactory.

While the warm weather militated against distribution of merchandise at retail, and was the chief factor in causing a reduction in sales of department stores in the principal cities in October of 6.7% as compared with the same month last year, it was ideal for the harvesting of late crops and the progress of all sorts of farm work. Planting of winter wheat and other cereals was completed, and these crops achieved good growth and are in strong position for entering the cold weather. Corn, rice, tobacco and other late products were harvested under favorable conditions, and the movement to market has been on a large scale. Picking of cotton is nearing completion, and yields in the chief producing areas of the district are fully up to earlier estimates.

In face of increased production and unseasonably high temperatures prevailing throughout the district, a slightly higher level of spot prices prevailed in the bituminous coal market. Moderate improvement was shown in demand for steam coal, reflecting somewhat greater than usual activity in industry. The fine coal situation was also helped by a slowing down in prepared sizes, occasioned by the warm weather. In the Indiana and Illinois fields working time was increased, and following some local labor disturbances, miners have generally accepted the new wage scale. The outlet through the lake trade has been satisfactory, and in all fields of the district the number of loaded cars at mines was reduced. Since the first of November, however, consumption has fallen on account of the warm weather, resulting in some congestion in domestic coal. Purchasing by the railroads was on a slightly more generous scale than heretofore, and in certain of the major industries consumption was larger than is ordinarily the case at this time of year. Consumers' stocks of bituminous coal in the United States on Oct. 1 totaled 41,100,000 tons, the smallest since August 1926, and comparing with 41,400,000 tons on July 1, and 61,600,000 tons on Oct. 1 1927. For the country as a whole production of soft coal during the present calendar year to Nov. 10, approximately 266 working days, amounted to 419,050,000 tons, against 452,492,000 tons for the corresponding period last year and 479,573,000 tons in 1926.

Generally through the district collections during the past thirty days maintained the satisfactory status of the similar period immediately preceding. Particularly good results were reported in the South, where liberal marketing of cotton, rice and other late crops has supplied agriculturists funds wherewith to pay their bills. In the grain areas liquidation has been up to expectations, both with merchants and at country banks. Wholesalers in the chief centers of population report that settlements in October were good, though in certain lines backwardness was complained of. City retailers were for the most part getting in their money promptly. Answers to questionnaires addressed to representative interests in the several lines showed the following results:

	Excellent	Good	Fair	Poor
October, 1928	2.5%	37.8%	50.7%	9.0%
September, 1928	1.3	38.0	55.3	5.4
October, 1927	1.3	38.5	52.5	7.7

Commercial failures in the Eighth Federal Reserve District in October, according to Dun's, numbered 93, involving liabilities of \$1,074,591, against 85 defaults in September with liabilities of \$1,009,897, and 63 failures for \$1,345,463 in October, 1927.

Business Conditions in Atlanta Federal Reserve District—Seasonal Gains in Wholesale and Retail Trade.

In its Monthly Review Nov. 30 the Federal Reserve Bank of Atlanta states that both retail and wholesale trade registered further seasonal gains in volume of sales in October compared with preceding months. Surveying conditions further the Board says:

October sales by reporting department stores increased 25.6% over September, but were 3.4% smaller than in October last year. Sales by all reporting wholesale firms in October averaged 9.2% greater than in September, but 2.7% less than in October 1927. Collections in both wholesale and retail trade showed considerable improvement over September. November crop estimates by the United States Department of Agriculture show small increases over those of a month earlier for some of the principal crops of this District, among them corn, potatoes, cotton, rice and sugar. Savings deposits declined slightly in October, and for the first time in several years show a decrease compared with the same date a year ago. Debits to individual accounts at 26 reporting cities of the District increased 17.5% over September, but were 2.6% less than in October last year. After declining each month since January, demand deposits at all member banks in the district increased in October over September, but were less than a year ago. Discounts for customers by 31 reporting member banks in certain cities of the district increased slightly between October 10 and November 14, and their borrowings from the Federal Reserve Bank of Atlanta declined. Discounts by the Federal Reserve Bank for all member banks in the district declined nearly ten million dollars this period. Building permits at 20 reporting cities of the district increased slightly over September, but 4.5% less than for October 1927. Contract awards in the district, however, were about 89% greater than for September, or for October last year. Cotton consumption increased in October, and production of cotton cloth and yarn by reporting

mills in this district was greater than in September or in October last year. Production of pig iron in Alabama increased 12.6% in October over September.

Retail Trade.

The distribution of merchandise at retail in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 45 department stores located throughout the district, increased seasonally in October to the highest level reached so far in 1928, although slightly less in volume than in October last year. Stocks of merchandise increased seasonally also, but were slightly smaller than a year ago, and collections were better than for the preceding month or for the same month last year. October sales by these 45 reporting firms were 25.6% greater than in September, but averaged 3.4% less in aggregate volume than in October last year. The index number of October sales this year is somewhat lower than that for October of 1927, 1925, 1923 and 1920, but higher than for that month in other recent years. Total sales during the first ten months of this year have been greater by 7.9% than during the same period last year. Stocks of merchandise on hand at the end of October increased at all reporting cities, averaging 5.3% greater than a month earlier, but were smaller than a year ago except at Chattanooga. Accounts receivable at the end of October were 9.2% greater than a month earlier, and 7.2% greater than a year ago. October collections increased 22.3% over those in September, and were 5.6% greater than in October 1927. The ratio of collections during October to accounts receivable and due at the end of September, for 32 firms, was 33.1%; for September this ratio was 29.0%, and for October last year 35.9%. For October, the ratio of collections against regular accounts outstanding on the first of the month for 32 firms was 35.5%, and the ratio of collections against instalment accounts, for 9 firms, was 16.5%.

Wholesale Trade.

The total volume of wholesale trade for all lines reported on in the sixth district increased seasonally in October and was in greater volume than for any month since October of last year. Total sales by all reporting firms in eight different lines of wholesale trade averaged 9.2% greater than in September, but were 2.7% smaller than in October 1927. Stocks of merchandise averaged 1.0% greater than at the end of September, and 1.2% greater than a year ago. Accounts receivable averaged 2.8% greater than for September, and were smaller by less than one per cent. than for October last year. Collections by all reporting firms during October increased 21.4% over September, but were 5.1% less than in October 1927.

Gains in Trade Reported in Dallas Federal Reserve District.

From the Monthly Business Review Dec. 1 of the Federal Reserve Bank of Dallas, we quote the following regarding business conditions in that district:

A seasoned expansion in the demand for merchandise in both wholesale and retail channels was a noticeable feature of the business situation during October. The sales of department stores in larger cities were 12% greater than a month earlier and were practically the same as a year ago. Distribution of merchandise at wholesale was not only larger than in September but exceeded that of October 1927 by a substantial margin. The rapid progress with harvesting operations and the accumulating evidence that the net returns from this year's crops will be large has stimulated consumer demand in most sections of the district and this in turn has increased buying at wholesale. While retailers are showing no disposition to depart from the policy of limiting commitments to well defined requirements, reports indicate that there is a strong undertone of confidence in the trade situation.

The farmers took full advantage of the favorable weather prevailing during October and in most sections of the district harvesting operations are nearing completion. According to the Department of Agriculture, the production of three of the district's major commodities, cotton, wheat, and grain sorghums, will be considerably larger than in 1927 and while the yields of other important crops will fall below last year, they are generally satisfactory. On the basis of these reports it appears that a large percentage of the farmers will be able to liquidate their indebtedness and will have a surplus to carry over into the new year. The moderate to heavy rains which fell over the district late in October left the much needed moisture in the soil which enabled farmers to proceed with the seeding of small grains and the preparation of the soil for 1929 crops. The rains likewise stimulated the growth of winter weeds and grass on the ranges and replenished the supply of stock water. Late reports indicate that the physical condition of the district's ranges is generally good and that livestock will go into the winter in fair to excellent shape.

The heavy marketing and movement of the District's major commodities has been reflected in rising deposits and a sustained demand for credit. The combined net demand and time deposits of member banks rose to \$946,071,000 on October 10th which was \$43,093,000 greater than on September 12th and \$61,766,000 larger than on Oct. 26 1927. While Federal Reserve Bank loans to member banks declined from \$28,452,358 on Sept. 30 to \$19,515,778 on November 15th, they were, on the latter date \$13,140,635 greater than on that date in 1927. Debits to individual accounts at banks in larger cities were 15% larger than in September and exceeded those in October last year by 11%.

The business mortality rate in this district, after declining in August and September, turned sharply upward in October, both the number of defaults and the amount of liabilities showing substantial increases over the two previous months and the corresponding month last year.

The valuation of building permits issued at principal cities during October was 13% larger than in the previous month and was slightly above that in October 1927. The production and shipments of cement, and the production, shipments, and new orders for lumber, were likewise larger than in either the previous month or the same month last year.

Seasonal Decline in Lumber Orders Gradual.

With seven fewer mills reporting, lumber demand for the first week in December remained at practically the same level as shown in orders the previous week. The seasonal decline is continuing along a more gradual curve than in recent years. New business for softwood manufacturers continued to show practically the same demand as during the previous week, according to reports from 839 mills to the National Lumber Manufacturers Association for the week ended Dec. 8, which also showed a slight falling off

in orders in the hardwood field. Orders for the week called for 327,973,000 feet of lumber, as compared with orders the previous week amounting to 337,571,000 feet. Softwood orders, as reported, were again slightly in excess of 276,000,000 feet, while hardwood demand showed a drop of about 9,000,000 feet from its high figure of 61,111,000 reported the week before. Shipments of both hardwood and softwood were somewhat below those of the immediately preceding week. Production showed a slight decline in the hardwood field and a slight increase in the softwood field, probably accounted for by the desire of manufacturers to round out mill stocks depleted in recent weeks.

The West Coast Lumbermen's Association reported 241 identical mills production as 199,621,840 feet, as compared with an average weekly operating capacity for three years of 245,972,700 feet. The Southern Pine Association reported production for 141 mills as 69,974,819 feet, which was 8,480,108 feet under the three-year average. The National Association further reports:

Unfilled Orders.

The unfilled orders of 332 Southern pine and West Coast mills at the end of last week amounted to 829,544,576 feet, as against 838,804,773 feet for 331 mills the previous week. The 141 identical Southern pine mills in the group showed unfilled orders of 220,216,576 feet last week, as against 225,398,883 feet for the week before. For the 191 West Coast mills the unfilled orders were 609,328,000 feet, as against 613,405,890 feet for 190 mills a week earlier.

Altogether the 532 reporting softwood mills had shipments 87%, and orders 85%, of actual production. For the Southern pine mills these percentages were respectively 94 and 112; and for the West Coast mills 81 and 82.

Of the reporting mills, the 486 with an established normal production for the week of 356,259,000 feet, gave actual production 90%, shipments 79%, and orders 77% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	532	380	537	379
Production	325,598,000	51,689,000	300,538,000	54,494,000
Shipments	284,416,000	52,753,000	301,487,000	57,091,000
Orders (new business)	276,133,000	51,841,000	276,460,000	61,111,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 191 mills reporting for the week ended Dec. 8, totaled 145,761,500 feet, of which 44,874,750 feet was for domestic cargo delivery, and 31,458,413 feet export. New business by rail amounted to 53,946,115 feet. Shipments totaled 144,035,360 feet, of which 49,837,000 feet moved coastwise and intercoastal, and 27,048,000 feet export. Rail shipments totaled 53,946,115 feet, and local deliveries 15,482,216 feet. Unshipped orders totaled 609,328,000 feet, of which domestic cargo orders totaled 188,197,256 feet, foreign 281,364,400 feet and rail trade 139,766,334 feet.

Employment.—Pacific Northwest logging camps and sawmills, both Douglas fir and pine districts are on winter schedules earlier than usual this year, with reduced production and many shut-downs.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 141 mills reporting, shipments were 5.91% below production, and orders were 13.32% below production and 7.87% below shipments. New business taken during the week amounted to 60,656,071 feet (previous week 62,145,722); shipments 65,838,378 (previous week 74,461,569); and production 69,974,819 feet, (previous week 65,294,261). The normal production (three-year average) of these mills is 78,454,927 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 28,905,000 feet, as compared with a normal production for the week of 19,427,000, and for the previous week, 28,885,000. Shipments were slightly less last week, with a noticeable reduction in new business.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as 23,432,000 feet (65% of the total cut of the California pine region) as compared with a normal figure for the week of 19,291,000. Twenty mills the week earlier reported production as 19,061,000 feet. There was a nominal increase in shipments last week, and new business was nearly 50% larger.

The California Redwood Association of San Francisco, reports production from 14 mills as 7,464,000 feet, compared with a normal figure of 7,880,000, and for the week before 7,044,000. Shipments were slightly less last week, with a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 77 mills as 11,284,000 feet, against a normal production for the week of 16,200,000. Seventy-five mills the preceding week reported production as 10,806,000 feet. Shipments were about the same last week, with new business somewhat below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 2,475,000 feet, as compared with a normal figure for the week of 5,400,000 and for the previous week, 2,532,000. There was a notable decrease in shipments last week, and some reduction in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 46 mills as 4,541,000 feet, as compared with a normal production for the week of 20,706,000, and for the week before 5,196,000. Shipments were slightly less last week, and new business slightly larger.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 73 units as 8,318,000 feet, as compared with a normal figure for the week of 15,259,000. Seventy units the week earlier reported production as 7,883,000 feet. Shipments and new business were somewhat below those reported for the week before.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 307 units as 43,371,000 feet, as against a normal production

for the week of 55,300,000. Three hundred and nine units the preceding week reported production as 46,611,000 feet. There were notable decreases in shipments and new business last week.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations below:

LUMBER MOVEMENT FOR 49 WEEKS, FOR WEEK ENDING DEC. 9 1928.

Association.	Production	Shipments.	Orders.	Normal Production For Week.
Southern Pine, total 49 weeks	3,389,310	3,686,517	3,666,934	
Week ended Dec. 9, 141 mills	69,975	65,838	60,656	78,455
W. Coast Lumbermen's, total 49 weeks	6,573,791	6,636,543	6,725,736	
Week ended Dec. 9, 191 mills	177,522	144,035	145,762	209,606
Western Pine Mfrs., total 49 weeks	1,412,717	1,521,247	1,540,252	
Week ended, 33 mills	28,905	23,968	21,758	19,427
Calif. White & Sug. Pine, tot. 49 weeks	1,310,271	1,329,171	1,289,929	
Week ended, 21 mills	23,432	23,577	26,045	19,291
Calif. Redwood, total 49 weeks	384,334	366,731	373,713	
Week ended, 14 mills	7,464	5,476	6,039	7,880
N. Carolina Pine, total 49 weeks	427,973	447,040	424,895	
Week ended, 77 mills	11,284	11,444	7,889	16,200
Northern Pine Mfrs., total 49 weeks	436,358	436,464	409,222	
Week ended Dec. 9, 9 mills	2,475	6,400	3,928	5,400
No. Hemlock & Hardwood (softwoods) total	246,799	218,969	200,567	
Week ended Dec. 9, 46 mills	4,541	3,678	3,456	20,706
Softwoods, total 49 weeks	14,181,553	14,642,682	14,631,278	
Week ended Dec. 9, 532 mills	325,598	284,416	276,133	
No. Hemlock & Hardwood (hardwoods) total 49 weeks	416,811	397,484	389,333	
Week ended Dec. 9, 73 units	8,318	8,311	9,308	15,259
Hardwood Mfrs. Inst., total 49 weeks	2,066,830	2,228,528	2,284,293	
Week ended Dec. 9, 307 units	43,371	44,442	42,533	55,300
Hardwood, total 49 weeks	2,483,641	2,626,012	2,673,626	
Week ended Dec. 9, 380 units	51,689	52,753	51,841	70,559

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 198 mills show that for the week ended Dec. 1 orders were 12.47% under production, while shipments show a decrease of 6.66%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS

198 mills report for week ended Dec. 1 1928

(All mills reporting production, orders and shipments)

Production.	Orders.	Shipments.
161,838,697 feet	141,651,044 feet	151,057,927 feet
100%	12.47% under production	6.66% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (238 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date)

Actual Production	Average Weekly Production 48 Weeks	Average Weekly Production	* Weekly Operating Capacity.
Week Ended Dec. 1 1928.	Ended Dec. 1 1928.	During 1927.	
178,086,087 feet	194,430,084 feet	193,846,303 feet	243,913,595 feet

* Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 100 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Dec. 1.	Nov. 24.	Nov. 17.	Nov. 10.
Production (feet)	157,461,898	178,064,719	167,924,930	172,431,711
Orders (feet)	138,768,833	149,548,473	125,207,059	154,632,596
Rail (feet)	52,506,562	58,546,115	49,456,849	52,048,703
Domestic cargo (feet)	41,189,349	52,789,800	34,404,418	47,410,464
Export (feet)	32,193,241	27,788,354	32,031,167	37,271,428
Local (feet)	12,879,681	10,424,204	9,314,625	17,902,001
Shipments (feet)	147,033,126	145,309,200	129,924,090	148,829,173
Rail (feet)	50,504,770	56,573,479	52,315,218	57,484,546
Domestic cargo (feet)	48,408,655	42,351,985	38,893,158	51,321,940
Export (feet)	35,240,020	35,959,532	29,401,089	22,120,686
Local (feet)	12,879,681	10,424,204	9,314,625	17,902,001
Unfilled orders (feet)	613,405,890	617,051,080	623,964,245	623,942,195
Rail (feet)	137,212,629	137,212,405	140,477,943	139,912,856
Domestic cargo (feet)	197,526,542	186,144,024	193,282,040	195,740,317
Export (feet)	278,666,719	293,694,651	290,204,262	288,289,022

100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ended Dec. 1 28.	Average 48 Weeks Ended Dec. 1 28.	Average 48 Weeks Ended Dec. 3 27.
Production (feet)	87,378,275	102,257,951	99,191,809
Orders (feet)	82,915,229	105,256,432	101,094,708
Shipments (feet)	74,340,926	105,608,051	96,872,290

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED NOV. 24 '28 (107 Mills)

	Orders on Hand Beg'n'g Week Nov. 24 '28.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Nov. 24 '28.
Washington & Oregon—(92 Mills)					
California	67,195,470	18,447,771	1,162,526	14,802,540	69,678,175
Atlantic Coast	70,023,496	25,687,600	76,674	20,710,879	74,923,543
Miscellaneous	3,517,515	59,497	None	4,718	3,572,294
	140,736,481	44,194,868	1,239,200	35,518,137	148,174,012
Brit. Col. (15 Mills)—					
California	2,171,430	202,000	111,322	807,458	1,454,650
Atlantic Coast	13,000,801	4,822,520	8,000	3,165,703	14,649,618
Miscellaneous	510,146	150,000	None	160,521	499,625
	15,682,377	5,174,520	119,322	4,133,682	16,603,893
Total British Columbia	15,682,377	5,174,520	119,322	4,133,682	16,603,893
Total domestic cargo	156,418,858	49,369,388	1,358,522	39,651,819	164,777,905

Increase in Paper Production in October as Compared with Previous Month.

The total paper production in October was 617,944 tons, as compared with 546,946 tons in September and 610,516 tons in August, according to identical mill reports to the American Paper and Pulp Association. The ten months' production of 1928 totaled 5,814,148 tons, against a total of 5,667,074 tons for the same period of 1927, an increase of approximately 3%. The survey by the Association says:

Felts and building, newsprint and hanging papers were the only grades whose ten months' production for the first ten of 1928 was below the same

period of 1927. United States newsprint production to date is approximately 7% below that of the first ten months of last year; felts and building, about 5%, and hanging about 18% below last year. All other grades registered increases in production over last year. Shipments during the first ten months of 1928 totaled 5,781,811 tons as compared with 5,635,248 tons in 1927, an increase of about 3%. Stock on hand at the end of October 1928 totaled 271,906 tons against 254,243 tons at the end of October 1927, an increase of approximately 7%.

The production of identical pulp mills in October totaled 214,347 tons as compared with 184,173 tons in September and 199,544 tons in August, according to reports to the American Paper and Pulp Association. The ten months' production to date totaled 2,074,948 tons, as compared with 2,093,300 tons in 1927.

Groundwood production during the first ten months of 1928 as compared with last year shows a decrease of 4%; news grade sulphite a decrease of 11%; and easy bleaching sulphite a decrease of almost 20%. The other grades of pulp showed an increase in production for the ten month period of 1928 as compared with 1927.

The inventory position for the total of all grades improved in October. At the end of October the total stock on hand amounted to 99,929 tons, as compared with 111,210 tons at the end of September and 129,589 tons at the end of October 1927. The total decline reflected the decrease in inventory of groundwood, news grade sulphite and sulphate.

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1928.

Grade.	Production.	Shipments.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.
Newsprint	121,613	120,927	36,380
Book	98,418	99,010	53,519
Paperboard	237,722	239,368	45,411
Wrapping	54,750	54,068	53,247
Bag	16,381	16,850	*5,210
Writing	31,730	31,824	43,007
Tissue	15,230	15,223	11,538
Hanging	6,292	6,799	3,554
Felts and building	8,744	8,734	2,310
Other grades	27,064	27,562	17,830
Total, all grades	617,944	620,365	272,006

*Revised.

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER, 1928.

Grade.	Production.	Used During Month.	Shipped During Month.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.	Tons.
Groundwood	85,513	92,301	2,848	76,818
Sulphite, news grade	40,145	37,801	2,710	8,506
Sulphite, bleached	26,797	24,715	2,671	2,406
Sulphite, easy bleaching	3,443	3,044	382	641
Sulphite, Mitscherlich	7,048	6,259	857	1,578
Sulphate pulp	26,660	21,567	6,244	4,179
Soda pulp	24,665	15,603	8,636	5,704
Pulp, other grades	76	---	90	97
Total, all grades	214,347	201,190	24,438	99,929

Survey of the New York Egg Market by Bank of America, N. A.

New Yorkers had first call on 2,429,280,000 eggs shipped to the city during the first ten months of this year, according to figures made public Dec. 7, in a study of the egg market by the Bank of America, N. A. This total, a small percentage of which is exported, is greater it is said, than total shipments to Chicago, Philadelphia and Boston. "Only a small part of the New York egg supply comes from neighboring regions," the review adds. "By far the greater quantity comes from the States in the central part of the country and from the Pacific Coast. Receipts of Pacific Coast eggs in New York have been increasing rapidly in recent years, largely as a result of the activities of the New York selling agency which represents five co-operative associations. Through this agency a high grade is marketed in large quantities."

The review notes a tendency toward the reduction of seasonal fluctuations in prices and supplies as the outstanding development of recent years and ascribes this to the outgrowth of improved storage methods, better marketing practices, more careful grading and increased winter production made possible through scientific management of flocks. It continues:

"Production of eggs is widely scattered throughout the United States. The most highly specialized producing regions are found along the Atlantic and Pacific Coasts in sections where economic and climatic conditions are best suited to large-scale poultry farming. The production of these regions has been increasing rapidly. The great bulk of the country's egg supply, however, still comes from farm flocks, the majority of which are located in the grain and live stock producing regions of the Middle West."

Transactions in Grain Futures during November on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 7 by the Grain Exchange Supervisor at Chicago. For the month of November 1928

the total transactions at all markets reached 1,304,834,000 bushels, compared with 1,478,477,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in November this year amounted to 1,025,792,000 bushels, against 1,197,621,000 bushels in November last year. Below we give the details for November, the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING. Expressed in Thousands of Bushels, i. e., 000 omitted.

Date—November 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	18,316	24,755	915	1,010	---	---	44,996
2	11,865	18,621	735	431	---	---	31,652
3	30,485	14,587	784	731	---	---	46,587
4 Sunday	---	---	---	---	---	---	---
5	22,522	12,201	512	709	---	---	35,944
6 Holiday	---	---	---	---	---	---	---
7	33,015	11,042	931	1,118	---	---	46,106
8	19,019	12,949	1,644	839	---	---	34,451
9	24,616	22,096	3,259	856	---	---	50,827
10	15,824	14,746	2,497	767	---	---	33,834
11 Sunday	---	---	---	---	---	---	---
12 Holiday	---	---	---	---	---	---	---
13	20,326	20,511	1,700	415	---	---	42,952
14	29,672	20,508	2,434	1,660	---	---	54,334
15	38,565	19,508	2,780	1,926	---	---	62,779
16	16,998	17,496	929	540	---	---	35,963
17	10,951	16,217	1,040	221	---	---	28,429
18 Sunday	---	---	---	---	---	---	---
19	21,357	13,386	1,679	640	---	---	37,062
20	20,466	17,531	4,489	729	---	---	43,215
21	21,890	30,764	2,670	1,206	---	---	56,530
22	27,177	18,956	1,686	1,034	---	---	48,853
23	29,503	18,786	1,589	643	---	---	50,521
24	15,392	19,033	2,034	576	---	---	37,035
25 Sunday	---	---	---	---	---	---	---
26	19,214	21,968	1,726	659	---	---	43,567
27	22,589	19,735	1,458	1,587	---	---	45,369
28	29,442	12,215	1,289	1,178	---	---	44,124
29 Holiday	---	---	---	---	---	---	---
30	43,749	21,135	1,882	3,896	---	---	70,662
Chicago Board of Trade	542,953	418,806	40,662	23,371	---	---	1,025,792
Chicago Open Board	22,989	12,943	767	8	---	---	36,707
Minneapolis C. of C.	84,896	---	7,329	2,991	7,317	5,000	107,533
Kansas City Bd. of Tr.	48,253	20,736	---	---	---	---	68,989
Duluth Board of Trade	*46,296	---	---	5,908	314	3,320	55,838
St. Louis Merch. Exch.	2,033	1,740	---	---	---	---	3,773
Milwaukee C. of C.	1,605	3,201	577	260	---	---	5,643
Seattle Grain Exchange	601	---	---	---	---	---	601
Los Angeles Gr. Exch.	---	---	---	---	58	---	58
San Francisco C. of C.	---	---	---	---	---	---	---
Total all markets—	---	---	---	---	---	---	---
November 1928	749,526	457,426	49,335	32,538	7,689	8,320	1,304,834
November 1927	837,307	472,726	103,545	48,966	6,101	9,832	1,478,477
Total Chicago Board of Trade, Nov. 1927	636,816	439,605	85,447	35,673	---	---	1,197,621

* Durum wheat with the exception of 335 wheat.

OPEN CONTRACTS IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1928 (BUSHEL).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

November 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1	124,387,000	193,614,000	29,991,000	12,085,000	260,077,000
2	125,218,000	92,950,000	30,027,000	11,936,000	260,131,000
3	125,431,000	92,278,000	30,192,000	12,091,000	259,992,000
4 Sunday	---	---	---	---	---
5	125,583,000	91,293,000	30,327,000	12,154,000	259,357,000
6 Holiday	---	---	---	---	---
7	128,984,000	90,998,000	30,490,000	12,458,000	262,930,000
8	129,944,000	90,665,000	30,311,000	12,508,000	263,428,000
9	128,901,000	91,437,000	30,245,000	12,526,000	263,109,000
10	129,367,000	91,273,000	29,928,000	12,516,000	263,089,000
11 Sunday	---	---	---	---	---
12 Holiday	---	---	---	---	---
13	130,903,000	91,772,000	29,879,000	12,445,000	264,999,000
14	132,331,000	91,077,000	29,752,000	12,478,000	265,638,000
15	129,720,000	89,609,000	29,919,000	12,383,000	261,631,000
16	130,429,000	90,138,000	29,947,000	12,308,000	262,822,000
17	131,248,000	89,380,000	29,941,000	12,349,000	262,918,000
18 Sunday	---	---	---	---	---
19	132,343,000	89,641,000	29,852,000	12,363,000	264,199,000
20	133,232,000	89,653,000	29,933,000	12,339,000	265,157,000
21	131,569,000	88,236,000	30,049,000	12,113,000	261,967,000
22	129,460,000	87,631,000	30,007,000	12,069,000	259,157,000
23	129,635,000	88,740,000	29,857,000	12,062,000	260,234,000
24	130,482,000	90,677,000	29,778,000	11,996,000	262,938,000
25 Sunday	---	---	---	---	---
26	131,382,000	90,569,000	30,063,000	12,079,000	264,093,000
27	130,230,000	90,200,000	29,850,000	12,383,000	262,663,000
28	130,234,000	90,072,000	29,900,000	12,180,000	262,391,000
29 Holiday	---	---	---	---	---
30	132,503,000	90,820,000	29,698,000	11,345,000	264,366,000
Average—	---	---	---	---	---
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
November 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,949,000	33,671,000	8,355,000	229,156,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000

a Low. h High.

Census Report on Cotton Consumed in November.

Under date of Dec. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November 1928 and 1927. Cotton consumed amounted to 610,884 bales of lint and 68,569 bales of linters, compared with 626,742 bales of lint and 63,938 bales of linters in November 1927, and 618,188 bales of lint and 76,093 bales of linters in October 1928. It will be seen that there is a decrease from November 1927 in the total lint and linters combined of 11,227 bales, or 1.7%. The following is the statement complete:

Cotton consumed during November amounted to 610,884 bales, exclusive of linters, as compared with 618,788 bales in the previous month and 626,742 bales in November 1927.

Cotton on hand in consuming establishments on Nov. 30 1928, amounted to 1,666,878 bales, as against 1,194,961 bales last month and 1,551,776 bales last year.

Cotton on hand in public storage and at compressors as of Nov. 30 1928, totaled 5,252,843 bales, as compared with 4,635,981 bales Oct. 31 1928 and 5,973,958 bales as of Nov. 30 1927.

Active spindles in November aggregated 30,596,840 as against 30,315,086 in October and 32,314,114 in November a year ago.

There were 1,427,699 bales of domestic cotton exported during November as against 1,240,702 bales last month and 984,254 in same month last year.

Imports of foreign cotton for the month of November amounted to 39,213 500-lb. bales, as against 27,840 500-lb. bales in October and 28,845 500-lb. bales in same month a year ago.

Linters consumed during November aggregated 68,569 bales as compared with 76,093 bales last month and 63,938 bales in previous year. There were 131,894 bales on hand in consuming establishments on Nov. 30 contrasted with 109,047 bales last month and 172,077 bales in corresponding month a year ago. The number of bales in public storage and at compressors on Nov. 30 amounted to 54,706 bales against 45,983 bales a month ago and 55,052 bales as of Nov. 30 1927.

Production and Sales of Standard Cotton Cloths During November.

Consolidated reports on the production and sale of standard cotton cloths during November were issued Dec. 9 by The Association of Cotton Textile Merchants of New York. The reports cover a period of five weeks. The report of the Association says:

Sales during November amounted to 375,163,000 yards. They were equivalent to 109.7% of production which was 341,841,000 yards. Average weekly production was 68,367,000 yards in November as compared with 71,225,000 yards during the four weeks of October.

Shipments amounted to 347,949,000 yards, or 101.8% of production.

Stocks on hand at the end of the month amounted to 358,634,000 yards, or 1.5% less than they were at the beginning of the month.

Unfilled orders on November 30th amounted to 519,770,000 yards, an increase of 5.5% as compared with unfilled orders on November 1st.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by twenty-three groups of manufacturer and selling agencies reporting through The Association of Cotton Textile Merchants of New York and The Cotton Textile Institute, Inc. The reports cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Cottonseed Oil Production During November.

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of November 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.*		Crushed		On Hand at Mills	
	Aug. 1 to Nov. 30.		Aug. 1 to Nov. 30.		Nov. 30.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama.....	174,110	224,318	119,661	160,272	54,562	64,829
Arizona.....	36,358	26,642	27,649	21,812	8,811	5,003
Arkansas.....	283,604	219,613	187,001	165,115	96,836	56,179
California.....	58,363	27,999	29,727	20,255	28,874	10,513
Georgia.....	256,693	317,152	194,734	248,565	62,433	70,969
Louisiana.....	174,715	134,128	107,736	99,236	67,096	45,520
Mississippi.....	469,204	415,045	253,118	276,587	220,085	151,129
North Carolina.....	193,963	198,686	117,258	133,210	76,847	66,230
Oklahoma.....	264,286	267,029	160,361	160,265	104,251	128,320
South Carolina.....	127,849	141,742	94,510	112,888	33,504	30,169
Tennessee.....	196,174	171,161	122,857	120,976	76,186	51,301
Texas.....	1,289,915	1,241,652	821,838	850,074	480,871	425,509
All other.....	43,869	51,098	30,858	38,629	13,011	12,494
United States.....	3,569,103	3,436,265	2,267,308	2,407,884	1,323,367	1,118,165

* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 35,302 tons and 26,882 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

<i>Item.</i>		<i>On Hand</i> <i>Aug. 1.</i>	<i>Produced</i> <i>Aug. 1-Nov. 30</i>	<i>Shipped Out</i> <i>Aug. 1-Nov. 30</i>	<i>On Hand</i> <i>Nov. 30.</i>
Crude oil -----	1928-29	*20,350,682	700,723,223	631,910,144	*143,079,618
(pounds) -----	1927-28	16,296,641	746,108,476	635,000,998	165,070,471
Refined oil -----	1928-29	a335,993,223	b509,707,652	-----	a322,857,460
(pounds) -----	1927-28	378,612,700	533,591,129	-----	416,140,651
Cake and meal -----	1928-29	32,648	1,012,793	884,542	160,899
(tons) -----	1927-28	63,632	1,069,875	927,345	206,162
Hulls -----	1928-29	29,291	615,603	495,398	149,496
(tons) -----	1927-28	168,045	683,588	590,931	260,702
Linters -----	1928-29	43,994	463,654	321,482	186,166
(running bales) -----	1927-28	46,177	432,904	327,047	152,034
Hull fiber -----	1928-29	2,775	23,408	23,069	3,114
(500-lb. bales) -----	1927-28	21,930	25,973	25,532	22,371
Grabbots, motes, &c -----	1928-29	1,903	17,004	9,124	9,783
(500-lb. bales) -----	1927-28	1,842	15,292	9,208	7,926

* Includes 3,093,476 and 12,139,345 pounds held by refining and manufacturing establishments and 3,290,652 and 48,160,640 pounds in transit to refiners and consumers Aug. 1 1928 and Nov. 30 1928, respectively.

a Includes 7,594,021 and 3,179,670 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 6,963,309 pounds in transit to manufacturers of lard substitute oleomargarine, soap, &c., Aug. 1 1928 and Nov. 30 1928, respectively.

b Produced from 552,503,431 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31.

Item—	1928.	1927.
Oil crude, pounds.....	4,189,671	6,348,304
Refined, pounds.....	2,619,260	2,301,897
Cake and meal, tons.....	82,971	95,262
Linters, running bales.....	22,742	42,636

Petroleum and Its Products—Higher Prices for Pennsylvania Oil.

Advances ranging 25c. to 35c. per barrel were posted in Pennsylvania grades of crude this week, the increases being effective Dec. 4. Revised prices on Pennsylvania crude, with comparison with the previously prevailing figures and the schedule in effect on Jan. 1 this year, follow:

In New York transit lines.....	Per Barrel		
	Current.	Previous.	Jan. 1 1928.
Bradford oil in National lines.....	\$3.85	\$3.60	\$2.80
Other oil in National lines.....	3.85	3.60	2.80
S. W. Penn lines.....	3.75	3.50	2.65
Hureka lines.....	3.75	3.50	2.65
Buckeye lines.....	3.65	3.40	2.60
	3.60	3.25	2.35

Steady markets for crude prevailed in other fields this week, no other changes in price schedules developing. Production continues to expand, both in California and the Midcontinent but the larger output appears to have been thoroughly discounted in the industry. High gravity oil output is being increased in California and Oklahoma, but the bulk of the production is under the control of the large integrated companies, and little of this oil is finding its way to the open market. Small refiners in the Midcontinent without regular sources of supply are still paying premiums for light crude and talk of a pending advance persists.

Domestic producers are greatly interested in the measure introduced in the House of Representatives last week providing for a duty of \$1 per barrel on all imports of crude petroleum into the United States. Such a tariff, it is argued, would materially strengthen the position of domestic producing companies. At present, these companies are being forced to curtail their production, due in large measure to the heavy quantities of South American oil coming into the United States. Refineries along the Atlantic seaboard are using close to 50% foreign crude in their current runs. It is not generally felt in oil trade circles that the tariff bill will go through, although it is believed that as a result of the informal conferences now going on among leading companies operating in South America that some sort of a co-operative plan for controlling production and shipments in the southern hemisphere will be worked out within the industry.

Reports from the Mid-Continent area this week indicate that a material reduction in runs of crude to refiners' stills, with a corresponding cut in gasoline production, has occurred during recent weeks and that the curtailment program in refinery operations is still going forward. Runs to stills in Kansas, Oklahoma, North and West Texas, Arkansas, and North Louisiana Dec. 1 were estimated at 500,000 barrels, a drop of 30,000 barrels from the runs Nov. 1. Most of the decline was in Texas.

The Crystal Oil Refining Corporation on Dec. 11 announced a 10c. premium on Caddo and Pine Island, La., crudes of 32 degrees gravity and above. Posted prices for this oil range from \$1.16 to \$1.75 a barrel, as to gravity.

Prices are:

Pennsylvania.....	\$3.85	Bradford.....	\$3.85	Illinois.....	\$1.58
Corning.....	1.80	Lima.....	1.60	Wyoming, 37 deg.....	1.41
Cabell.....	1.45	Indiana.....	1.37	Plymouth.....	1.28
Wortham, 40 deg.....	1.56	Princeton.....	1.55	Wooster.....	1.77
Rock Creek.....	1.33	Canadian.....	2.00	Gulf Coastal "A".....	1.20
Smackover, 24 deg.....	.90	Corsicana, heavy.....	1.00	Panhandle, 44 deg.....	1.36
Buckeye.....	3.60	Eureka.....	3.65		

Oklahoma, Kansas and Texas—		Big Muddy.....	\$1.33
32-32.9.....	\$1.16	Lance Creek.....	1.48
40-40.9.....	1.56	Bellevue.....	1.25
44 and above.....	1.76	Markham.....	1.00
Louisiana and Arkansas—		Somerset.....	1.75
32-32.9.....	1.16	California—	
35-35.9.....	1.31	14-14.9.....	5.5
Spindletop, 35 deg. and up.....	1.35	42-42.9.....	5.19
Elk Basin.....	1.48		

REFINERY PRODUCTS—END OF GASOLINE DECLINE BELIEVED NEAR.

Gasoline prices have shown further irregularity this week, with the general trend downward, but there is a feeling in the market that gasoline has about reached bottom for the move. Advices from Oklahoma this week report that efforts are being made to stabilize the market for U. S. Motor at 8c. a gallon, at which figure business is now being done. The gasoline situation in the East appears slightly stronger, with the 11c. quotation at refinery terminals being maintained. The Chicago market is still easy, due largely to sharp competition, but the Pacific Coast situation is a little better, with smaller offerings of California gasoline for shipment East. While production is being cut somewhat, refiners are still adding to their stocks, due largely to slack export buying.

Weakness in the retail market situation is centering in Chicago. Standard Oil of Indiana and other leading companies on Dec. 10 reduced the retail price at Chicago filling stations to 16c. a gallon, the tank-wagon quotation holding unchanged. Independent marketers are reported shading the

16c. figure. Declines are also reported in some other sections of Standard of Indiana territory. Tank-wagon and service station prices are being maintained in the East. Tide Water Oil Co. has placed on the Eastern market a new high-test motor fuel, claimed to combine the quick-starting high-compression features of premium gasolines, at 20c. a gallon, the same price charged for ordinary U. S. Motor gasoline. Other companies, however, continue to list their premium fuels at 3c. over this figure.

Lubricating oil is strong and higher this week, on heavier export trading. Fuel and gas oils are steady, with demand continuing to run into large totals. Export gasoline is $\frac{1}{8}$ c. lower at the Gulf this week at $9\frac{1}{8}$ c. for navy in bulk, and $11\frac{1}{8}$ c. for 64-66 gravity naphtha. Quotations at North Atlantic ports are unchanged on both bulk products and cased gasoline. Kerosene is quiet and unchanged on both bulk and cased stocks in export markets.

A chronological summary of the week's price changes follows:

Dec. 8. Pennsylvania refiners advanced bright stocks lubricating oil $\frac{1}{8}$ c. per gallon.

Dec. 8. U. S. Motor gasoline $\frac{1}{8}$ c. per gallon lower at Chicago at $8\frac{1}{4}$ to 9c. per gallon.

Dec. 10. Standard Oil Co. of Indiana reduced service station gasoline prices in Chicago 1c. per gallon to 16c.

Dec. 10. U. S. Motor gasoline easier at Chicago at $8\frac{1}{4}$ to $8\frac{3}{4}$ c., against $8\frac{1}{4}$ to 9c. per gallon, previously.

Dec. 11. Kerosene $\frac{1}{8}$ c. lower at $5\frac{1}{4}$ to $5\frac{3}{4}$ c. per gallon at Chicago.

Dec. 12. U. S. Motor gasoline at Chicago easier at $8\frac{1}{4}$ to $8\frac{3}{4}$ c. per gallon, against $8\frac{1}{4}$ to $8\frac{3}{4}$ c. previously.

Dec. 12. Naphtha $\frac{1}{8}$ c. lower at Chicago at $8\frac{1}{4}$ to $8\frac{3}{4}$ c. per gallon.

Dec. 14. Continental Oil Co., Texas Co. and other marketers reduced gasoline 2c. per gallon in Denver to 18c. tank wagon and 20c. service station.

Dec. 14. U. S. Motor gasoline at Chicago easy at $8\frac{1}{4}$ to $8\frac{3}{4}$ c. per gallon, against $8\frac{1}{4}$ to $8\frac{3}{4}$ c. previously.

Prices are:—

New York.....	.11	Portsmouth.....	.11	Norfolk.....	.11
Chelsea.....	.12	Jacksonville.....	.11	Tampa.....	.11
Tiverton.....	.11½	*Oklahoma.....	.08	New Orleans.....	.10¼
Boston (delivered).....	.12¾	Providence (deliv.).....	.12¾	Houston.....	.10¼
Carteret.....	.11	Chicago.....	.08¼	California.....	.08¼
Baltimore.....	.11	Marcus Hook.....	.11	*North Texas.....	.08
		Philadelphia.....	.11		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting .08 $\frac{1}{4}$.

Gasoline (Service Station)

New York.....	.20	Richmond.....	.25	Charlotte.....	.24
Boston.....	.18	San Francisco.....	.21	Charleston.....	.24
Baltimore.....	.24	Wheeling.....	.24	Chicago.....	.16
Norfolk.....	.25	Parkersburg.....	.21	New Orleans.....	.17 $\frac{1}{4}$

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.

New York.....	.09	Chicago.....	.05 $\frac{1}{4}$	Philadelphia (deliv.).....	.10
New York (deliv.).....	.10	Philadelphia.....	.09	Oklahoma.....	.05 $\frac{1}{4}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York.....	1.05	Norfolk.....	1.05	New Orleans.....	.95
Baltimore.....	1.05	Charleston.....	.90	California.....	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York.....	.05 $\frac{1}{4}$	Diesel oil, New York.....	2.00
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Note.—The above prices are f.o.b. refineries.

Export Quotations

Gasoline, Navy, New York cases.....	.2640	Kerosene, s. w., New York, cases.....	.1765
Bulk.....	.10 $\frac{1}{4}$	W. W., New York, cases.....	.1860

Tank Wagon Prices.

Gasoline, New York.....	.18	Kerosene, w. w., New York.....	.15
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Crude Oil Output in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 8 1928 was 2,520,850 barrels as compared with 2,506,150 barrels for the preceding week, an increase of 14,700 barrels. Compared with the output for the week ended Dec. 10 1927 of 2,478,500 barrels per day, the current figure shows an increase of 33,350 barrels daily. The daily average production east of California for the week ended Dec. 8 1928 was 1,841,250 barrels, as compared with 1,829,350 barrels for the preceding week, an increase of 11,900 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

Weeks Ended—	Dec. 8 28.	Dec. 1 28.	Nov. 24 28.	Dec. 10 27.
Oklahoma.....	705,300	708,600	712,950	736,200
Kansas.....	97,950	97,250	96,300	106,050
Panhandle Texas.....	62,600	61,600	64,200	86,500
North Texas.....	89,650	89,150	89,400	77,200
West Central Texas.....	55,000	54,850	54,850	58,100
West Texas.....	338,300	327,850	329,600	271,800
East Central Texas.....	22,250	21,250	21,150	27,300
Southwest Texas.....	30,950	28,250	27,750	25,600
North Louisiana.....	37,750	38,200	38,200	47,650
Arkansas.....	83,950	82,100	83,050	96,100
Coastal Texas.....	109,500	109,750	113,400	126,550
Coastal Louisiana.....	22,900	22,400	21,150	14,600
Eastern.....	112,000	110,000	107,500	112,000
Wyoming.....	50,900	56,800	58,100	52,300
Montana.....	10,950	11,550	11,550	13,050
Colorado.....	6,900	7,050	7,100	6,850
New Mexico.....	4,400	2,700	2,950	2,250
California.....	679,600	676,800	665,800	627,400
Total.....	2,520,850	2,506,150	2,505,000	2,487,500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 8 1928 was 1,523,700 barrels, as compared with 1,509,100 barrels for the preceding week, an increase of 14,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,470,050 barrels, as compared with 1,455,450 barrels, an increase of 14,600 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):

—Week Ended—		—Week Ended—	
Dec. 8.	Dec. 1.	Dec. 8.	Dec. 1.
Oklahoma—			
Tonkawa.....	11,750	11,750	
Burbank.....	25,050	25,300	
Bristow Slick.....	20,150	20,200	
Cromwell.....	8,050	8,150	
Seminole.....	41,600	40,900	
Bowlegs.....	48,100	48,900	
Searight.....	10,400	10,150	
Little River.....	95,600	100,650	
Earlsboro.....	76,200	75,300	
St. Louis.....	128,150	132,150	
Allen Dome.....	26,450	24,900	
Panhandle Texas—			
Hutchinson County.....	28,000	28,100	
Carson County.....	6,000	6,100	
Gray County.....	24,350	23,900	
Wheeler County.....	800	800	
North Texas—			
Wilbarger.....	33,100	32,650	
Archer County.....	19,150	19,250	
West Central Texas—			
Shackelford County.....	10,400	10,550	
Brown County.....	10,250	10,150	
West Texas—			
Reagan County.....	17,050	17,200	
Howard County.....	36,600	33,000	
Peers County.....	71,300	70,400	
Crane & Upton Counties.....	52,650	54,000	
Winkler County.....	146,900	141,200	
East Central Texas—			
Corleanna Powell.....	9,900	10,000	
Nigger Creek.....	700	700	
Southwest Texas—			
Luling.....	13,400	13,500	
Laredo District.....	9,550	8,950	
North Louisiana—			
Haynesville.....	5,650	5,800	
Urania.....	6,050	6,050	
Arkansas—			
Smackover, light.....	7,150	7,150	
Smackover, heavy.....	53,650	53,650	
Champagnolle.....	14,150	12,250	
Coastal Texas—			
West Columbia.....	7,650	8,000	
Pierce Junction.....	10,100	10,650	
Hull.....	10,550	10,750	
Spindletop.....	36,450	35,500	
Coastal Louisiana—			
Vinton.....	4,050	4,200	
East Hackberry.....	5,300	5,250	
Sweet Lake.....	1,400	1,350	
Sulphur Dome.....	3,600	4,000	
Wyoming—			
Salt Creek.....	29,750	35,400	
Montana—			
Sunburst.....	7,950	7,950	
California—			
Santa Fe Springs.....	76,500	70,500	
Long Beach.....	190,000	192,000	
Huntington Beach.....	50,500	51,000	
Torrance.....	16,000	16,000	
Dominguez.....	10,000	10,000	
Rosecrans.....	6,500	6,500	
Inglewood.....	27,600	27,800	
Midway-Sunset.....	75,000	75,000	
Ventura Ave.....	52,000	52,000	
Seal Beach.....	28,500	28,500	

First Week's Operations of National Metal Exchange.

Reviewing the first week of operation of the National Metal Exchange, Erwin Vogelsang, President of the Exchange, on Dec. 9 said:

The officials and members of the new exchange are highly gratified with the result of the first week of trading. The metal trade both here and abroad has taken a keen interest in the exchange, and I feel confident that this interest will increase. The machinery of the exchange and clearing house has functioned admirably and the trade has made wide use of the hedging facilities which the exchange provides.

During the first six days of trading futures representing 2,090 tons of tin, valued at upwards of \$2,500,000, changed hands. Even more important than the value represented in the turnover is the character of the business which was done. Orders were executed for some of the most important metal companies in the United States, with a fair share for foreign interests.

Our market was responsive at all times to conditions of supply and demand and prices moved in an orderly manner, working gradually lower, due to influencing conditions in the tin trade. On Dec. 3, the opening day, the current position, December, sold as high as 53.50 cents per pound, closing Saturday at 48.70. As a consequence, manufacturers who on that day contracted for tin for December delivery and who hedged their purchases on the exchange the same day, were able to protect themselves against the loss due to the declining market, which is one of the functions of the exchange.

The following table shows the high and low trading prices for tin futures on the exchange for the first week:

	High.	Low.	High.	Low.
December.....	43.50	49.45	March.....	52.85
January.....	43.25	48.70	April.....	51.50
February.....	53.00	48.75	May.....	52.80

* No trading in this position on Saturday. Nominal close 48.70.

z Not traded in Dec. 3 and 4.

Noting that prices were on the decline practically every day of the week and the total recession amounted to about $4\frac{3}{4}$ c. per pound to $4\frac{3}{4}$ c., a statement issued Dec. 8 by the exchange said:

London prices declined a corresponding amount. Breaks in the market were attributed to the natural reaction from the boom the last week in November, to the illness of England's King, to the increase in world visible supplies of tin during November to a total of over 22,000 tons, to the large Straits shipments and to the breaks on the New York Stock Exchange.

The opening of the exchange was referred to in our issue of Dec. 8, page 3175.

Usual Seasonal Decline in Production and Shipments of Portland Cement in November—Stocks Increase.

The Portland cement industry in November 1928 produced 15,068,000 barrels, shipped 11,951,000 barrels from the mills and had in stock at the end of the month 17,696,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in November 1928 showed an increase of 4.3% and shipments an increase of 2.9%, as compared with November 1927. Portland cement stocks at the mills were 10.4% higher than a year ago. The total production from January to November 1928 inclusive amounts to 163,637,000 barrels, compared with 159,909,000 barrels in the same period of 1927, and the total shipments from January to November 1928 inclusive amount to 168,071,000 barrels, compared with 164,722,000 barrels in the same period of 1927. The Bureau further stated:

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of November 1928 and of 154 plants at the close of November 1927:

RELATION OF PRODUCTION TO CAPACITY.

	Nov. 1928.	Nov. 1927.	Oct. 1928.	Sept. 1928.	Aug. 1928.
The month.....	77.4%	75.9%	87.1%	91.7%	93.1%
The 12 months ended.....	74.1%	73.7%	73.8%	73.7%	73.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS, IN NOVEMBER 1927 AND 1928. (IN 3BLS.)

District.	Production.		Shipments.		Stock End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J. & Md.	3,345,000	3,338,000	3,008,000	3,153,000	3,785,000	4,196,000
N. Y. & Me. b.	804,000	962,000	741,000	725,000	1,205,000	1,339,000
Ohio, West Pa. & W. Va.	1,542,000	1,587,000	986,000	1,133,000	2,069,000	2,439,000
Michigan	1,181,000	1,409,000	737,000	811,000	1,501,000	1,355,000
Wis., Ill., Ind. & Kentucky	1,909,000	1,973,000	1,284,000	1,272,000	1,512,000	1,624,000
Va., Tenn., Ala., Ga., Fla. & La.	1,452,000	1,413,000	1,325,000	1,350,000	1,304,000	1,683,000
East., Mo., Ia., Minn. & S. D.	1,411,000	1,283,000	677,000	777,000	1,724,000	1,972,000
West Mo., Neb., Kan. & Okla.	883,000	884,000	830,000	726,000	1,265,000	1,150,000
Texas	525,000	529,000	543,000	451,000	252,000	424,000
Colo., Mont. & Utah	176,000	238,000	175,000	145,000	315,000	398,000
California	1,048,000	1,173,000	1,103,000	1,103,000	776,000	757,000
Oregon & Wash.	173,000	279,000	190,000	305,000	334,000	359,000
Total.....	14,449,000	15,068,000	11,619,000	11,951,000	16,022,000	17,696,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN 3BLS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.....	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb.....	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March.....	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April.....	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,627,000
May.....	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,984,000
June.....	17,224,000	17,469,000	19,761,000	18,421,000	20,972,000	25,029,000
July.....	17,408,000	17,445,000	18,984,000	19,901,000	19,397,000	22,580,000
Aug.....	18,315,000	18,730,000	21,411,000	21,970,000	16,292,000	19,374,000
Sept.....	17,505,000	17,856,000	19,828,000	20,460,000	13,996,000	16,799,000
Oct.....	17,174,000	17,533,000	18,105,000	19,836,000	13,141,000	14,479,000
Nov.....	14,449,000	15,068,000	11,619,000	11,951,000	16,022,000	17,696,000
Dec.....	11,999,000	-----	6,200,000	-----	22,082,000	-----
Total.....	171,908,000	-----	170,922,000	-----	-----	-----

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

The statistics above presented are compiled from reports for November from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Shipments of Slab Zinc in November Lower—Stocks Higher.

According to the American Zinc Institute, Inc., production during the month of November amounted to 50,260 short tons of slab zinc, compared with 50,259 tons in the preceding month and 49,217 tons in November 1927. Shipments last month totaled 49,786 short tons, of which 48,698 tons went to domestic consumers and 1,088 tons were exported. In the month of October 1928 there were shipped a total of 52,106 tons and in November last year 46,120 tons. Stocks of slab zinc at Nov. 30 amounted to 46,562 short tons, an increase of 494 tons as compared with Oct. 31 1928 and 7,242 tons more than at Nov. 30 1927. The Institute has also released the following figures:

Metal sold, not yet delivered, at the end of November 1928 totaled 50,173 tons, total retort capacity at Nov. 30 amounted to 116,136 tons, the number of idle retorts available within 60 days, 49,900; the average number of retorts operating during November, 63,293; the number of retorts operating at the end of the month, 61,544. The monthly statistics are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of M.
1928—November.....	50,260	48,698	1,088	49,786	46,562
October.....	50,259	50,126	1,980	52,106	46,068
September.....	49,361	44,103	1,759	45,862	47,915
August.....	52,157	47,050	2,901	49,951	44,416
July.....	50,890	49,510	3,638	53,148	42,210
June.....	50,825	49,780	1,802	51,582	44,468
May.....	53,422	49,818	3,138	52,956	45,225
April.....	53,493	46,517	3,746	50,263	44,759
March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,754	4,134	50,888	41,290
January.....	52,414	45,771	5,231	51,002	42,163
Total 11 mos. 1928.....	569,004	529,983	33,203	563,186	-----
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
August.....	49,012	49,739	4,009	53,748	34,587
July.....	47,627	43,359	4,803	56,162	39,329
June.....	49,718	43,122	4,784	47,907	43,858
May.....	51,296	45,560	4,898	50,458	42,046
April.....	51,626	44,821	1,876	46,697	41,208
March.....	56,546	48,107	5,098	53,205	36,279
February.....	51,341	43,555	4,760	48,315	32,938
January.....	56,898	45,884	2,989	48,873	29,912
Total in 1927.....	613,548	549,644	45,040	594,684	-----

Stocks of Refined Copper Higher—Production Increases to New High Figure.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper as of Nov. 30 last,

amounted to 52,153 short tons, compared with 45,648 tons on Oct. 31 last, an increase of 6,505 tons. The surplus of blister copper at the end of November was 261,813 short tons, against 257,963 tons on Oct. 31, an increase of 3,850 tons. Total stocks on Nov. 30 were 313,966 short tons, contrasted with 303,611 tons a month previous, an increase of 10,355 tons, says the "Wall Street Journal," which is further quoted:

Production of copper in November was 155,448 short tons, of which 148,373 tons were primary and 7,075 tons scrap. The daily rate of output was 5,182 tons. In October, the production was 149,199 tons, a daily average of 4,813 tons. Of this total, 143,634 tons were primary and 5,575 tons were scrap.

Shipments last month totaled 148,943 tons, of which 49,121 tons were for export and 99,822 tons for domestic consumption. In October the deliveries amounted to 155,363 tons, of which 54,992 tons were for export and 100,371 tons went to domestic users.

Primary copper production by United States mines and other supply to United States smelters in November totaled 85,462 tons. Of this total, 39,363 tons came from porphyry mines, 6,663 tons from lake mines, 35,336 tons from vein mines and 4,100 tons estimated for custom ores. In October, the total was 86,360 tons, of which 38,740 tons came from porphyry mines, 8,221 tons from lake mines, 31,181 tons from vein mines and 4,879 tons from custom ores.

Total copper shipments of 148,943 short tons in November by North and South American producers were second highest in history of the industry, following record shipments of 155,363 tons in October. Domestic shipments of 99,822 tons were second highest in history, with October shipments of 100,371 tons the record. Refined copper production of 155,448 tons in November for North and South America was highest in history, with previous record 149,199 tons, made in October.

Stocks of copper in official warehouses in Great Britain on Dec. 1 were 7,767 short tons, compared with 9,629 tons on Nov. 1, and stocks at Havre on Dec. 1 were 2,677 tons, compared with 2,896 on Nov. 1.

The following table gives in short tons, blister production of North and South America and stock of copper at the end of each month for North and South America refiners and producers, together with stocks of copper in Great Britain and at Havre:

Production—	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
Mines, United States.....	73,729	73,224	73,426	78,952	77,085	85,801	85,462
Blister, No. America.....	94,796	97,528	98,109	98,376	95,102	110,618	113,984
Blister, So. America.....	28,334	30,620	32,014	30,674	31,697	33,643	37,835
Stocks (End of Period)—							
No. and So. America:							
Blister (including "in process").....	41,755	251,694	257,673	254,433	255,727	257,604	261,813
Refined.....	66,288	58,809	54,871	54,793	51,812	45,648	52,153
Total.....	308,043	310,503	312,544	309,226	307,339	303,252	313,966
Great Britain y:							
Refined.....	1,795	1,046	2,318	2,243	1,624	1,983	1,139
Other forms.....	8,035	7,866	7,894	7,726	7,979	7,646	6,628
Total.....	9,830	8,912	10,212	9,969	9,603	9,629	7,767
Havre.....	2,404	1,332	2,542	2,836	2,612	2,898	2,677
Japan.....	2,208	1,934	2,715	3,172	3,034	z	z

x Includes refined copper production by Chile and Braden companies. y Official warehouses only. z Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.			Shipments.			
	Primary.	Scrap.	Total.	Daily Rate.	Ex-ports.	Domestic.	Total.
1928.							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March.....	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April.....	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May.....	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June.....	125,076	5,948	131,024	4,367	57,067	81,436	138,503
July.....	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August.....	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September.....	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October.....	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November.....	148,373	7,075	155,448	5,182	49,121	99,822	148,943
Total, 1928.....	1,410,283	69,661	1,479,944	4,418	624,518	898,571	1,523,089
1927.							
January.....	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February.....	119,528	3,145	122,673	4,381	43,690	67,564	111,254
March.....	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April.....	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May.....	121,889	3,692	125,581	4,051	46,979	69,779	116,759
June.....	108,911	4,322	113,233	3,774	61,487	63,465	124,952
July.....	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August.....	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September.....	114,465	4,635	119,100	3,970	54,683	71,578	126,261
October.....	118,965	5,962	124,927	4,030	58,919	68,619	127,538
November.....	111,152	7,117	118,269	3,942	52,013	59,264	111,279
December.....	121,693	7,240	128,933	4,159	63,637	60,862	124,499
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1923.....	1,136,624	27,261	1,163,885	3,189	421,872	735,521	1,157,393
1924.....	1,267,810	32,522	1,300,332	3,553	560,395	733,389	1,319,783
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035

a Beginning 1926, includes shipments from Trail refinery in British Columbia.

The following table shows output in short tons of mines in the United States for the past six months:

	Monthly	June	July	Aug.	Sept.	Oct.	Nov.
Av. '27.	1928.	1928.	1928.	1928.	1928.	1928.	1928.
Porphyry mines.....	28,605	31,383	31,310	33,201	33,992	38,746	39,363
Lake mines.....	7,447	6,978	7,067	7,307	6,847	8,221	6,663
Vein mines.....	29,467	31,203	31,249	32,539	32,748	34,640	35,336
Custom ores.....	3,646	3,570	3,800	3,905	3,498	4,879	4,100

Total crude produc'n. 69,165 73,224 73,426 76,952 77,065 86,480 85,462

x Partly estimated.

Zinc Cartel Prolonged—Europeans Extend Scheme Till June—Restricted Output Proposed.

Special advices from Brussels Dec. 11 to the New York "Times" state:

Representatives of the chief zinc-producing countries of Europe, including England, France, Belgium and Silesia, held a conference here to-day under the chairmanship of Paul de Sincay.

It was decided to prolong the zinc cartel, which has already been in existence for eight months, until the end of next June. A new agreement

restricting the output of zinc, as from Jan. 10, was voted, but the resolution must be referred to the individual concerns represented at to-day's conference.

The American and Mexican observers approved the resolution and agreed to restrict their exportations into Europe to a corresponding extent during the next six months.

It was decided to call periodic conferences to review the position of the zinc market and to take measures to maintain the equilibrium between production and consumption in Europe. The object of these measures is the stabilization of zinc prices within certain limits, the interests of the miners, founders and consumers all being taken into account. Measures favoring the normal development of the consumption of zinc will be taken.

Special regard was paid by the conference to the progressive development of the electrolytic process in Europe. It was shown that Norway produced 25,000 tons of zinc annually by an electrolytic process which is more economical than the old one.

Decrease in Unfilled Orders of United States Steel Corporation.

The United States Steel Corporation in its monthly report issued Dec. 10 1928 placed unfilled tonnage on books of the subsidiary corporations as of Nov. 30 1928 at 3,673,000 tons, a loss of 78,030 tons against last month's orders. Unfilled orders on hand Nov. 30 1927 aggregated 3,454,444 tons and 3,807,447 tons the corresponding date in 1926. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17 1926, p. 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,770
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	6,910,763
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December		3,972,874	3,960,969	5,033,364	4,816,676	4,446,339

Steel Output Holds at High Rate—Steel Price Advances—Pig Iron Price Unchanged.

Steel production is exceeding expectations as the year-end approaches, and the business outlook for the early part of 1929 is promising, states the "Iron Age" of Dec. 13 in its weekly summary of the iron and steel markets. Tapering specifications for some products, such as bars, shapes, sheets and strips, are offset, in part, by releases of rail and tin plate tonnage, adds the "Age", which is further quoted:

Ingot output at Chicago, as a result of greater pressure for rail shipments, has risen a number of points to 83% of capacity, an average that is expected to hold for the rest of the year. Operations in the Greater Pittsburgh district, although likely to decline during the holiday season, have as yet shown no deviation from the 80% rate of recent weeks. The average for Steel Corp. subsidiaries, at 83%, is also unchanged.

Taking into account that these estimates usually err on the conservative side, as was the case in November, output for this month will probably set a new December record and it may prove surprisingly close to the November daily average.

The lack of price incentive, rather than any noticeable change in the volume of consumption, accounts for the decline in specifications and new business in some products. Apparently a tendency to buy at shorter range, together with heavy shipments, was an important factor contributing to the November decline of 78,000 tons in the Steel Corporation's unfilled orders—the first decrease since July. The total on Nov. 30, however, was 218,500 tons larger than on the same date one year previous.

Reduced specifying has occurred particularly in bars, plates and shapes. With no higher prices announced for first quarter, buyers see no reason for heavy last minute releases against current contracts, nor are they in haste to cover for the coming quarter.

In sheets, which have been advanced \$2 a ton, a fair amount of forward contracting has been done, but specifying has been cautious. Failing to induce mills to delay shipments until January, many sheet buyers are waiting until the mid-month deadline, thus to prevent, if possible, pre-inventory deliveries.

In tin plate the technical position of the market has resulted in a sharp rise in production, operations now averaging 87%, compared with 70% a month ago. The announcement of a price of 10c. more a base box released liberal specifications for 1929, and brought in considerable spot business.

Railroad demand is also expanding. At Chicago, largely because of liberal rail and accessory bookings, sales in the past two weeks were equal to those for any 14-day period this year. New rail purchases include 88,000 tons for the Baltimore & Ohio and 50,000 tons for the Missouri Pacific. Specifications for steel required in cars recently purchased are beginning to reach the mills, and the outlook for further freight equipment buying has been brightened by fresh inquiries, among them 3,000 cars for the Missouri Pacific, 1,000 for the Lehigh Valley and 500 for the Chicago Great Western. Adding the pending equipment purchases of the Santa Fe, Louisville & Nashville and the Rock Island, more than 15,000 cars are now in the market.

Steel demand from the automobile industry promises to rebound sharply in January. Motor car builders, although at present curtailing operations as inventory-taking approaches, are planning large production schedules for the first quarter. Chicago reports that automobile parts makers are already taking larger quantities of steel.

A recovery of strength in scrap prices is also regarded as an augury of a more active steel market next year. Heavy melting steel at Pittsburgh has advanced 75c. a ton of \$17.75, or within 25c. of its peak in October.

Prospective structural steel work is of growing proportions. Out of 58,000 tons added to pending projects this week, 34,000 tons is for New York subways and 10,000 tons for a Government building at Washington.

Farm implement plants continue to take more steel, although according to current estimates they have consumed 60% more steel this year than in 1927.

A policy intended to protect the position of the jobber is seen in the announcement of an advance on wire products that introduces a new method of quoting. Under this plan, which applies to all items except woven wire fencing and wire rods, base prices will apply on shipments to retailers and consumers who buy in carload lots and jobbers will be given a preferential of \$2 a ton. The method, similar to that used by makers of pipe and bolts, nuts and rivets, reverses the former practice of quoting base prices to jobbers and attempting to obtain an advance of \$2 from other carload buyers. While the new quotations are \$4 above previous base prices, they represent an increase of only \$2 to jobbers.

Another price adjustment affects charcoal and lapwelded steel boiler tubes, which after Jan. 1 are to be sold on the basis of weights and price lists used by manufacturers of seamless boiler tubes. A new schedule of discounts has been published.

Ingot production in November, 4,259,380 tons, was the highest ever recorded for that month. Output for the 11 months was greater than for any previous 12 months except 1926.

The "Iron Age" composite price for finished steel has advanced from 2.362c. to 2.391c. a lb., the highest figure in 22 months. The pig iron composite remains at \$18.59 a ton, as the following table shows:

Finished Steel.				Pig Iron.			
Dec. 11 1928, 2.391c. a pound.				Dec. 11 1928, \$18.59 a gross ton.			
One week ago	2.362c.			One week ago	\$18.59		
One month ago	2.369c.			One month ago	18.50		
One year ago	2.307c.			One year ago	17.54		
10-year pre-war average	1.680c.			10-year pre-war average	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				Low.			
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	1928	\$18.59	Nov. 27
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	1927	19.71	Jan. 4
1926	2.453c.	Jan. 5	2.403c.	May 18	1926	21.54	Jan. 5
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	1925	22.50	Jan. 13
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	1924	22.88	Feb. 26
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	1923	30.86	Mar. 20
						20.77	Nov. 20

The iron and steel industry having come up to the middle of December with sales and production only mildly impaired by seasonal conditions, another monthly steel record seems in the making, according to the "Iron Trade Review" of Dec. 13. November, with a daily rate of 163,822 gross tons of ingots, surpassed all previous Novembers, topping 1927 by 30% and if December holds within 8% of last month—as now seems possible—it will be the sixth consecutive record month, continues the "Review," adding:

Including the 4,259,380 tons of November, the eleven-month ingot total stands at 45,837,791 tons. In all 1926, the banner year, only 46,597,475 tons was produced. An estimated 3,900,000 tons for December puts 1928 across the line with 3,150,000 tons to spare. There being no stocks in the hands either of producers or consumers, a record consumption also is indicated.

Giving proper weight to year-end and inventory letups, which are approaching, steelmaking operations the past week showed extraordinary vigor. In the Mahoning valley accelerated bar and pipe production has more than compensated for the dropping of some sheetmaking capacity, and independent steelmakers have lighted three additional open-hearth furnaces. The Chicago and Pittsburgh districts hold at about 80%. Steel corporation subsidiaries this week are at 82%, down 2 points from last week.

Sheets are noteworthy for their vigor in all markets. Orders booked by Pittsburgh and Youngstown mills have rarely been exceeded in December. An increasing volume of business for the first quarter is being booked at the new prices, generally \$2 higher than for the current quarter, and makers are insisting that specifications be in by Dec. 15. Some large automotive users have covered at the new levels. Chicago mills have extended their backlogs on blue annealed to three weeks.

Parts makers at Chicago have re-entered the steel bar market in sufficient force to push deliveries back to three to five weeks on the more desirable sizes. Farm implement manufacturers also are specifying at a high rate, and their takings of bars this year apparently will exceed previous highs. In the Pittsburgh and eastern Pennsylvania districts bar users are easing off.

Inquiries are out in the East for two more steamers, requiring 4,500 tons of steel each, swelling to practically 100,000 tons the amount of ship work pending. Fresh inquiry at Chicago for western tank work totals 10,000 tons of plates. A 4,500-ton pipe line for Brooklyn, N. Y., is added to 55,000 tons of plates already sought for eastern lines. The 15,500 freight cars now on inquiry indicate the purchase of over 150,000 tons of heavy steel, chiefly plates.

Wire products makers generally have adjusted prices on a new basis, the effect of which is to advance prices on practically all products save fence and manufacturers' wire \$2 per ton for the first quarter. In cold finished bars, strip and other products on which current prices have been extended the lack of a price incentive is slowing up contracting. At Chicago production of hot strip has been increased.

Pig iron more than finished steel has been touched by seasonal factors. Sales are reacting to the extremely heavy coverage last month and shipments are beginning to slow up as foundries approach the inventory period. Pig iron prices generally are unchanged. Beehive coke continues easy on account of surplus production. Iron and steel scrap is a little stronger as railroad lists have brought higher prices.

With the Lehigh Valley inquiring for 1,000 freight cars and the Missouri Pacific for over 3,100, pending cars approximate 15,500. The Baltimore & Ohio has placed 88,000 tons of rails, the Missouri Pacific nears action on 50,000 tons, and three western roads should place 50,000 tons in the next week. Chicago district rail mills have stepped up operations 15% to 65%.

The decline of 78,030 tons in the unfilled tonnage of the United States Steel Corp. as of Nov. 30 goes against tradition, as bookings of track material and tin plate for the following year usually more than neutralize seasonal losses. Nevertheless, at 3,673,000 tons, the obligations of the corporation are 200,000 tons over a year ago.

Although the suit of the Bethlehem Steel Co. against the United States Steel Corp., alleging infringement of its patents in rolling wide flange structural sections, carries the possibilities of far-reaching market effects none has yet been felt. Since introducing its special sections corporation subsidiaries have issued written guarantees against damages, where requested. An extended court fight is anticipated, and whether the markets will be affected immediately depends largely upon the ruling on Bethlehem's plea for an injunction.

With wire products advanced \$2 per ton the "Iron Trade Review" composite of 14 leading iron and steel products has regained all the ground lost recently, and is up 8 cents this week, to \$36.24, the highest since September 1927.

Steel producers this week are beginning to feel the usual year-end slack in buying and they expect this will continue until after the holidays, the "Wall Street Journal" of Dec. 12 stated. The U. S. Steel Corp., which operated at close to 90% at one time in October, is now operating at 82% and Bethlehem, the second largest producer, is down from 94% in October and 87% late in November to less than 80%, the "Journal" also states, adding:

Even with this slackening, December is likely to prove a good month in steel, though earnings for the month will hardly compare with those of October and November. Compared with last year, production is at a high rate, 82% for U. S. Steel, against 69%, and 82% for the independents, against 64%.

With the Christmas holidays approaching, producers expect pressure for deliveries will slacken further and that operations will show some additional decline until the annual holiday shut-down. It is unlikely that the shut-down will be prolonged, probably only two or three days. In dull years many departments are shut down from Dec. 24 to Jan. 2.

Interest in the trade centers largely on the suit brought by Bethlehem Steel against U. S. Steel for alleged infringement of patent in the manufacture of wide flanged structural beams. Considerable apprehension was felt at first that the instigation of the suit might be the first gun in a new steel war, a breaking up of the cordial relations that have existed in the industry in recent months.

It appears safe to say, however, that this is not the case. The suit is merely an effort to have finally adjudicated the rights of the two companies in the matter of the beams. Those in a position to know are of the opinion that the friendly relations now existing between the various large steel producing concerns will not be interrupted.

The American Metal Market this week says:

There is quite a mass of conflict in the steel trade's symptoms. Opinion is widespread that the first half of the new year will be one not merely of large but of record breaking tonnage and that it is commonly said steel prices are engaged in a general stiffening, but there are some definite opinions to the contrary. Too much reliance is commonly placed upon predictions, which after all, are based largely upon the outcome of the recent election and the fact trade generally is prospering. That is not enough to bring out a new record in steel tonnage. The three principal things that have made this half year a record breaking second half by a substantial margin, line pipe, automobile steel and fabricated structural steel, are not assured of exercising the same influence in the new year.

November Operations Off in Coal Industry—Bituminous Prices Easier.

Warm weather conditions over a large part of the country, the closing of lake navigation, and floods in some of the mining districts all served to restrict operations in the market for bituminous coal in November, the "Coal Age" reported on Dec. 13. The price structure on spot coal was easier, the index number for the past month settling at 150½, as against 155¾ in the preceding month. The weighted average price of spot bituminous at the mines was \$1.82¼ a ton, as against \$1.87 a ton in October, adds the "Age," further stating:

Production of bituminous in November was placed at 45,762,000 net tons, which compares with 50,360,000 tons in October, and 40,628,000 in November 1927. Consumers' stocks show a decrease of about 20,000,000 tons as compared with an estimate made a year ago and are at the lowest point for this season for any year since 1922. A year ago, however, stocks were abnormally large because of the labor difficulties in union fields.

Inactivity in steam sizes of anthracite made it rather difficult for operators to keep down accumulations. Pea coal was almost a drug on the market. In the domestic sizes the situation was more favorable. Production of anthracite in November was placed at 7,458,000 tons, as against 8,554,000 tons in the preceding month. Stove coal was in such request at times that it was difficult for shipments to keep pace with the demands of consumers. Nut also moved into a rather tight position.

Production of Bituminous Coal, Anthracite and Beehive Coke Shows Increase over Last Year—Due to Thanksgiving Holiday Output Was Lower than for Preceding Week.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Dec. 1 1928, amounted to 9,930,000 tons, a decrease of 1,052,000 tons as compared with the previous week. This was due to the Thanksgiving holiday (Nov. 29). Output of soft coal during the week ended Dec. 3 1927, totaled 9,053,000 tons. The production of anthracite for the week ended Dec. 1 1928, was estimated at 1,628,000 tons, as against 1,391,000 tons in the same period last year and 1,920,000 tons in the week ended Nov. 24 1928. Production of beehive coke in the United States during the week ended Dec. 1 1928, totaled

about 86,300 tons, a decrease of 6,300 tons as compared with the preceding week, but was 2,000 tons more than produced the week ended Dec. 3 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 1, including lignite and coal coked at the mines, is estimated at 9,930,000 net tons, as against 10,982,000 tons in the preceding week. The decrease, 1,052,000 tons, or 9.6%, was due to the Thanksgiving holiday. Loadings on the other five days were higher than in the preceding week, and the average production per working day increased 4.4%.

Estimated United States Production of Bituminous Coal (Net Tons Incl.) Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 17.....	10,924,000	429,977,000	9,998,000	462,480,000
Daily average.....	1,917,000	1,881,000	1,666,000	1,698,000
Nov. 24.....	10,982,000	440,959,000	8,830,000	471,320,000
Daily average.....	1,830,000	1,887,000	1,731,000	1,698,000
Dec. 1.....	9,930,000	450,889,000	9,053,000	480,373,000
Daily average.....	1,910,000	1,593,000	1,509,000	1,694,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. Thanksgiving Day weighted as approximately 2-tenths of a working day.

The total production of bituminous coal during the present calendar year to Dec. 1 (approximately 283 working days) amounts to 450,889,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	480,373,000 net tons	1924.....	439,022,000 net tons
1926.....	521,583,000 net tons	1923.....	524,642,000 net tons
1925.....	471,882,000 net tons	1922.....	378,302,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 24 is estimated at 10,982,000 net tons. This is an increase of 58,000 tons, or 0.5% over the output in the preceding week, when working time was curtailed by the Armistice holiday.

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended—				Nov. 23. Average.
	Nov. 24 28.	Nov. 17 23.	Nov. 26 27.	Nov. 27 28.	
Alabama.....	329,000	332,000	311,000	479,000	409,000
Arkansas.....	36,000	32,000	31,000	38,000	28,000
Colorado.....	265,000	225,000	126,000	254,000	236,000
Illinois.....	1,217,000	1,128,000	1,194,000	1,790,000	1,571,000
Indiana.....	344,000	325,000	327,000	574,000	536,000
Iowa.....	74,000	63,000	53,000	109,000	128,000
Kansas.....	49,000	50,000	62,000	111,000	102,000
Kentucky—Eastern.....	950,000	1,082,000	753,000	1,014,000	724,000
Western.....	324,000	308,000	300,000	354,000	218,000
Maryland.....	66,000	62,000	48,000	65,000	35,000
Michigan.....	1,000	1,000	17,000	19,000	26,000
Missouri.....	65,000	64,000	89,000	76,000	73,000
Montana.....	85,000	87,000	77,000	79,000	83,000
New Mexico.....	59,000	56,000	62,000	61,000	62,000
North Dakota.....	62,000	70,000	71,000	38,000	35,000
Ohio.....	422,000	391,000	147,000	699,000	764,000
Oklahoma.....	72,000	71,000	85,000	68,000	72,000
Pennsylvania (bit.).....	2,828,000	2,722,000	2,165,000	3,431,000	2,993,000
Tennessee.....	109,000	115,000	89,000	131,000	117,000
Texas.....	20,000	17,000	22,000	27,000	29,000
Utah.....	125,000	111,000	122,000	93,000	112,000
Virginia.....	276,000	294,000	212,000	319,000	217,000
Washington.....	48,000	48,000	69,000	61,000	72,000
W. Va.—Southern.....	2,182,000	2,281,000	1,626,000	2,328,000	1,304,000
Northern.....	805,000	852,000	565,000	917,000	743,000
Wyoming.....	168,000	136,000	165,000	159,000	184,000
Other States.....	1,000	1,000	7,000	5,000	5,000
Total bituminous.....	10,982,000	10,924,000	8,795,000	13,299,000	10,878,000
Pennsylvania anthra.....	1,920,000	1,723,000	1,286,000	1,627,000	1,896,000
Total all coal.....	12,902,000	12,647,000	10,081,000	14,926,000	12,774,000

a Average rate maintained during the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Dec. 1, curtailed by the Thanksgiving holiday, is estimated at 1,628,000 net tons. Compared with the output in the preceding week, this is a decrease of 292,000 tons, or 15.2%. Production during Thanksgiving week in 1927 amounted to 1,286,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 17.....	1,723,000	67,253,000	1,951,000	72,236,000
Nov. 24.....	1,920,000	69,173,000	1,286,000	73,522,000
Dec. 1.....	1,628,000	70,801,000	1,391,000	74,913,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The production of beehive coke for the country as a whole during the week ended Dec. 1 1928 is estimated at 86,300 net tons, as against 92,600 tons in the preceding week and 84,300 tons in the week ended Dec. 3 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			
	Dec. 1 1928.	Nov. 24 1928.	Dec. 3 1927.	Dec. 1 1927.
Pennsylvania and Ohio.....	66,300	72,600	55,700	2,889,800
West Virginia.....	7,300	7,400	12,000	527,900
Ala., Ky., Tenn. and Ga.....	1,500	1,500	6,700	136,800
Virginia.....	4,900	4,900	4,200	230,600
Colo., Utah and Wash.....	6,300	6,200	5,700	216,000
United States total.....	86,300	92,600	84,300	4,001,100
Daily average.....	14,383	15,433	14,050	13,941

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 12, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$16,200,000 in holdings of discounted bills, \$16,600,000 in bills bought in

open market, \$8,700,000 in U. S. securities, \$26,600,000 in member bank reserve deposits, \$23,900,000 in Federal Reserve note circulation and \$8,700,000 in cash reserves. Total bills and securities were \$41,500,000 above the amount held on Dec. 5. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$30,600,000 at the Federal Reserve Bank of Cleveland, \$14,000,000 at Philadelphia, \$6,200,000 at Boston and \$5,700,000 at Richmond, and decreases of \$17,100,000 at Chicago, \$16,500,000 at San Francisco and \$4,900,000 at Atlanta. The System's holdings of bills bought in open market increased \$16,600,000 and of Treasury certificates \$10,500,000, while holdings of Treasury notes show a decrease of \$1,800,000 and holdings of U. S. bonds remained practically unchanged.

Federal Reserve note circulation increased \$6,100,000 at the Federal Reserve Bank of Cleveland, \$5,900,000 at Philadelphia, \$5,300,000 at Boston, \$3,900,000 at Chicago and \$1,500,000 at Kansas City, and declined \$1,900,000 at Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3365 and 3366. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 12, is as follows:

	Dec. 12 1928.	Week.	Increase (+) or Decrease (—) During Year.
Total reserves.....	2,745,853,000	+8,721,000	—172,113,000
Gold reserves.....	2,626,975,000	+9,375,000	—165,227,000
Total bills and securities.....	1,762,597,000	+41,473,000	+287,654,000
Bills discounted, total.....	1,028,352,000	+16,170,000	+533,379,000
Secured by U. S. Govt. obligations.....	650,795,000	—15,069,000	+303,209,000
Other bills discounted.....	377,557,000	+31,239,000	+230,170,000
Bills bought in open market.....	494,323,000	+16,553,000	+113,198,000
U. S. Govt. securities, total.....	235,507,000	+8,725,000	—362,388,000
Bonds.....	53,497,000	—2,000	—217,483,000
Treasury notes.....	116,173,000	—1,758,000	+56,928,000
Certificates of indebtedness.....	65,837,000	+10,512,000	—201,833,000
Federal Reserve notes in circulation.....	1,813,720,000	+23,875,000	+46,985,000
Total deposits.....	2,465,967,000	+30,295,000	+17,988,000
Members reserve deposits.....	2,408,967,000	+26,638,000	—9,605,000
Government deposits.....	29,724,000	+3,848,000	+25,684,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the members banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 630—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a decrease of \$218,839,000, the grand aggregate of these loans on Dec. 12 being \$5,175,751,000. This is the largest decrease reported this year, but these loans are still \$1,617,396,000 above the total for the corresponding week last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 12 1928.	Dec. 5 1928.	Dec. 14 1927.
New York—45 Banks.			
Loans and investments, total.....	7,376,969,000	7,535,639,000	7,050,007,000
Loans and discounts, total.....	5,465,852,000	5,614,645,000	5,152,364,000
Secured by U. S. Govt. obligations.....	38,355,000	38,020,000	41,319,000
Secured by stocks and bonds.....	2,615,037,000	2,781,890,000	2,496,820,000
All other loans and discounts.....	2,812,460,000	2,794,735,000	2,614,225,000
Investments, total.....	1,911,117,000	1,920,994,000	1,897,643,000
U. S. Government securities.....	1,085,346,000	1,086,514,000	992,088,000
Other bonds, stocks and securities.....	825,771,000	834,480,000	905,555,000
Reserve with F. R. Bank.....	778,501,000	725,618,000	756,618,000
Cash in vault.....	62,910,000	55,698,000	74,201,000
Net demand deposits.....	5,294,245,000	5,395,135,000	5,596,212,000
Time deposits.....	1,192,050,000	1,197,244,000	1,021,657,000
Government deposits.....	1,101,000	5,572,000	1,352,000
Due from banks.....	101,242,000	102,787,000	96,915,000
Due to banks.....	1,166,371,000	1,185,060,000	1,291,317,000
Borrowings from F. R. Banks, total.....	220,235,000	243,938,000	79,189,000
Secured by U. S. Govt. obligations.....	165,140,000	204,680,000	62,205,000
All other.....	55,095,000	39,258,000	16,984,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,045,096,000	1,271,405,000	1,230,124,000
For account of out-of-town banks.....	1,794,073,000	1,837,905,000	1,374,106,000
For account of others.....	2,336,582,000	2,285,280,000	954,125,000
Total.....	5,175,751,000	5,394,590,000	3,558,355,000
On demand.....	4,600,690,000	4,803,666,000	2,729,454,000
On time.....	575,061,000	590,924,000	828,901,000
Chicago—43 Banks.			
Loans and investments, total.....	2,097,261,000	2,100,944,000	1,988,987,000
Loans and discounts, total.....	1,637,447,000	1,636,014,000	1,503,541,000
Secured by U. S. Govt. obligations.....	14,302,000	14,622,000	15,029,000
Secured by stocks and bonds.....	826,688,000	827,263,000	804,106,000
All other loans and discounts.....	796,457,000	794,129,000	684,406,000
Investments, total.....	459,814,000	464,930,000	485,446,000
U. S. Government securities.....	197,536,000	203,570,000	216,738,000
Other bonds, stocks and securities.....	262,278,000	261,360,000	268,708,000

	Dec. 12 1928.	Dec. 5 1928.	Dec. 14 1927
Reserve with F. R. Bank.....	188,196,000	183,434,000	187,930,000
Cash in vault.....	19,846,000	18,894,000	22,254,000
Net demand deposits.....	1,281,768,000	1,266,845,000	1,300,132,000
Time deposits.....	684,224,000	673,590,000	631,088,000
Government deposits.....	211,000	1,079,000	474,000
Due from banks.....	153,139,000	157,978,000	156,412,000
Due to banks.....	334,469,000	347,942,000	356,091,000
Borrowings from F. R. Bank, total.....	83,795,000	101,939,000	31,514,000
Secured by U. S. Govt. obligations.....	48,834,000	64,806,000	30,025,000
All other.....	34,961,000	37,133,000	1,489,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 632, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 5:

The Federal Reserve Board's condition statement of 630 reporting member banks in leading cities as of Dec. 5 shows increases for the week of \$107,000,000 in loans and discounts, of \$5,000,000 in investments, of \$101,000,000 in net demand deposits, and of \$24,000,000 in borrowings from Federal Reserve banks, and decreases of \$15,000,000, in time deposits and of \$36,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, were \$34,000,000 above the Nov. 28 total at all reporting banks, increases of \$42,000,000 and of \$22,000,000, respectively, being reported by member banks in the New York and Chicago districts, and decreases of \$15,000,000 and \$8,000,000, respectively, by banks in the Boston and Cleveland districts. "All other" loans and discounts increased \$37,000,000 at reporting banks in the New York district, \$18,000,000 in the Chicago district, \$11,000,000 each in the Atlanta and San Francisco districts, and \$73,000,000 at all reporting banks.

Holdings of U. S. Government securities show a relatively small increase for the week, while holdings of other bonds, stocks and securities increased \$9,000,000 at reporting banks in the San Francisco district and \$4,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$101,000,000 above the Nov. 28 total, increased \$63,000,000 in the New York district, \$11,000,000 in the Richmond district and \$10,000,000 in the Boston district. Time deposits increased \$15,000,000 at reporting banks in the San Francisco district and declined \$15,000,000 in the New York district; \$8,000,000 in the St. Louis district and \$15,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks were increases of \$41,000,000 at the Federal Reserve Bank of Chicago and \$16,000,000 at New York, and declines of \$11,000,000 at Boston and \$6,000,000 each at Cleveland and Richmond.

A summary of the principal assets and liabilities of 630 reporting member banks, together with changes during the week and the year ending Dec. 5 1928, follows:

	Dec. 5 1928.	Week.	Increase (+) or Decrease (—) During Year.
Loans and investments, total.....	22,747,348,000	+112,116,000	+1,113,154,000
Loans and discounts, total.....	16,367,470,000	+107,029,000	+1,096,246,000
Secured by U. S. Govt. obligations.....	111,641,000	—3,551,000	—21,282,000
Secured by stocks and bonds.....	7,067,227,000	+38,039,000	+702,066,000
All other loans and discounts.....	9,188,602,000	+72,541,000	+415,462,000
Investments, total.....	6,379,878,000	+5,087,000	+16,908,000
U. S. Government securities.....	2,982,689,000	+1,000,000	+176,430,000
Other bonds, stocks and securities.....	3,397,189,000	+4,087,000	+159,522,000
Reserve with F. R. banks.....	1,729,381,000	—4,161,000	—39,537,000
Cash in vault.....	270,402,000	+928,000	—19,493,000
Net demand deposits.....	13,561,670,000	+101,308,000	—397,223,000
Time deposits.....	6,905,907,000	—15,307,000	+434,048,000
Government deposits.....	18,398,000	—35,935,000	+12,804,000
Due from banks.....	1,197,584,000	+40,103,000	—8,554,000
Due to banks.....	3,330,222,000	+131,762,000	—339,807,000
Borrowings from F. R. banks, total.....	785,498,000	+23,502,000	+481,104,000
Secured by U. S. Govt. obligations.....	548,024,000	—1,880,000	+326,631,000
All other.....	237,474,000	+25,382,000	+154,473,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time which are for Oct. 31 1928 show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve system) was \$4,-

807,429,636 as against \$4,846,198,357 Sept. 30 1928 and \$4,945,772,320 Oct. 31 1927, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY.	Total Amount, a	Total.	Am't. Held in Trust against Gold & Silver Certificates (b) (1890).	United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents, f	In Circulation.	Per Capita. (Estimated.)	Population of United States.
Gold coin and bullion-----	\$4,143,467,208	3,202,473,488	1,417,626,249	156,039,088	1,442,011,110	186,797,041	940,938,720	666,591,421	374,402,299	3.15	118,720,000
Gold certificates-----	64,117,626,249	480,598,855	471,304,487	---	---	---	457,974,230	950,652,019	40,298,922	8.08	117,416,000
Silver coin-----	539,091,701	---	---	---	---	---	---	---	---	---	107,416,000
Silver certificates-----	6(470,008,487)	---	---	---	---	---	---	---	---	---	103,716,000
Treasury notes of 1890-----	6(1,290,050)	---	---	---	---	---	---	---	---	---	99,027,000
Subsidiary silver-----	303,240,457	---	---	---	---	---	---	---	---	---	48,231,000
Minor coin-----	117,642,947	---	---	---	---	---	---	---	---	---	---
U. S. notes-----	346,681,016	---	---	---	---	---	---	---	---	---	---
F. R. notes-----	2,097,388,130	---	---	---	---	---	---	---	---	---	---
F. R. bk. notes-----	4,049,608	---	---	---	---	---	---	---	---	---	---
Nat. bank notes-----	700,152,454	---	---	---	---	---	---	---	---	---	---
Total, Oct. 31 28	8,252,583,421	43,713,648,645	1,888,990,736	156,039,088	1,442,011,110	226,607,711	6,427,926,512	1,620,405,876	4,807,429,636	40.45	118,839,000
Total, Sept. 30 1928	8,216,261,118	43,700,522,459	1,899,289,793	156,039,088	1,440,064,510	196,129,068	6,415,018,452	1,628,820,095	4,846,198,357	40.82	118,720,000
Total, Sept. 30 1927	8,660,102,943	44,166,443,368	2,085,433,943	155,420,721	1,722,354,906	203,233,798	6,579,093,518	1,633,321,198	4,945,772,320	42.12	117,416,000
Total, Oct. 31 1920	8,479,620,824	42,436,864,530	718,674,378	152,970,026	1,212,360,791	332,850,336	6,701,430,672	1,003,216,060	5,698,214,612	53.01	107,416,000
Total, June 30 1914	3,796,456,764	42,932,020,313	2,681,691,072	150,000,000	---	188,897,009	3,458,059,755	---	---	34.92	99,027,000
Total, Jan. 1 1879	1,007,084,483	42,124,420,402	21,602,640	100,000,000	---	90,817,702	816,266,721	---	---	16.92	48,231,000

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31 1928.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 15, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week continued to be good and the outlook is satisfactory, owing to weather conditions and to the favorable prospects for an early settlement of incipient labor disputes. Failures in November resulted in liabilities amounting to 9,000,000 pesos, a decrease of 300,000 pesos from the previous.

AUSTRALIA.

Christmas trade in Australia continues to be satisfactory, and the industrial securities market has a firmer tone, reflecting improving business confidence. The New South Wales companies' taxation bill is still held up because of strong opposition to it. Prices on fine wools are unchanged, with irregularity still shown in the poorer sorts. It is understood that the necessary capital has been subscribed for establishment of the Kingsford-Smith-Ulm commercial air service between Brisbane, Sydney and Melbourne.

BRAZIL.

General business continues dull with a feeling of uncertainty. Exchange weakened slightly, the decline being attributed to a scarcity of export bills. Only the Bank of Brazil is selling exchange. The coffee market has been dull. The tariff bill is now before the Senate where the textile items are the subject of much dispute. Passage this session is not assured.

CANADA.

The movement of Christmas goods in Canada continues heavy. Indications point to easier money conditions than in past years, and deposits given retailers for future delivery of jewelry are said to be in greater volume than ever before. Moderate snowfalls throughout Eastern Canada have resulted in increased sales of sleighs, winter sports equipment, rubber footwear and automobile tire chains. Sub-zero weather in the Prairie Provinces has also quickened the demand for winter lines, although some sections indicate that the retail trade is not up to expectations because of the open weather which has prevailed so far; construction, however, is reported above normal, as far as Vancouver. Wholesale groceries and hardware continue active. Collections are generally good for the Eastern Provinces, but only fair in the West. With the peak of the grain movement passed, rail traffic has been slowing down, but is still heavier than last year. Montreal customs and excise collections during November broke all previous records.

CHILE.

Business conditions continue highly satisfactory except in the regions affected by the earthquake. Plans are already maturing for the reconstruction of Talca and Constitucion where the damage was most severe and in other towns which were less affected. The Government has appropriated 2,000,000 pesos to aid the sufferers, and the National Mortgage bank is authorized to issue 30,000,000 pesos bonds for mortgages up to the total value of edifices to be constructed, the interest to be at 7% plus 1% amortization. The Government is to pay the full service for the first year, two thirds the second, and half in each of the next three succeeding years. The public is subscribing heavily to relief funds.

CHINA.

Shanghai business in general is quiet, with a slight improvement in export business due to seasonable movements. A railway express service is now in operation between Peking and Pukow on the Peking-Shanghai route. Two trains are operated weekly each way on a 49 hour schedule, via the Kinhan-Lunghai railways. Import duty collections at Shanghai show a considerable increase as a result of the rush of imports in anticipation of higher duties.

CUBA.

Business in Cuba continues at a low level, but certain lines are feeling the stimulus of holiday trade. Such purchasing is on restricted scale this year and it is not expected that the sales volume will reach that of a year ago. Work is progressing steadily on the central highway, and the expenditures for materials and wages from this source are still exercising a beneficial influence on business.

FINLAND.

Finnish foreign trade remains very active with returns for October indicating an unusually heavy import surplus for the year. The stringency of the money market is further evidenced by the increase in the numbers of protested bills and bankruptcies. The automotive business will be severely affected, it is claimed, by the policy of the State Bank of discontinuing the rediscount of automotive paper after Jan. 1 1929. Subdealers in this trade are said to be already experiencing difficulties. Lumber sales for next year's delivery are very slow with buyers awaiting the publication of Russian prices. Seasonal unemployment is apparent in the labor market.

INDIA.

Trade reports from reliable sources, and reduced railway earnings indicate unsatisfactory business trends, particularly in the United Provinces and the Punjab, where rainfall has been unsatisfactory. Most export commodities are moving slowly, but imports of industrial machinery equipment, automotive products and specialty lines continue favorable.

JAPAN.

The Japanese Government will purchase 500,000 koku of domestic rice between Dec. 31 and Jan. 20 1929. (1 koku equals 5.119 bushels). As a result of more favorable conditions, yarn production during November rose to 217,000 bales. (66,800,000 pounds). Capital investment during November was the smallest recorded this year. Bond and share quotations show an upward tendency.

MEXICO.

Business continues slow in Mexico, but optimism concerning the near future is expressed in various quarters. Owing to the recent change of administration, governmental purchases are very limited and will not be resumed on a large scale until the new regime becomes better organized. Substantial decreases in the duties on automobile trucks and bus bodies are expected to go into effect before the end of December. Details of these proposed changes will be published under the foreign tariff section as soon as received. General business remains dull in Yucatan.

NETHERLAND EAST INDIES.

The textile market is very dull. A revival in textile trade is expected soon, however, as the result of purchases for the Chinese New Year, which occurs the early part of February, 1929. Continued interest is noted in American volles.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve Banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$19,384,126 of notes in process of redemption; \$173,797,781 of gold deposited for redemption of Federal Reserve notes, \$8,191,017 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,524,380 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31 1927. Further revised figures for 1917 and 1920 used beginning with Aug. 31 1928 statement.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained lawful money with the Treasurer of the United States for the redemption of national banknotes secured by Government bonds.

PANAMA.

The slow movement of merchandise in the interior districts as a result of heavy rains has been reflected in the reduced volume of sales on the part of local distributors. Merchants are complaining of the slack demand, and also report a falling off in collections. The current situation is regarded as temporary, and an improvement is looked for during the present month with the quickening of holiday and tourist trade. The dry season is also expected to bring an upward swing in trade in the interior districts. The Government is conducting negotiations looking toward the purchase of a site upon which to construct a national customhouse. One of the large American oil companies, which has been conducting exploration operations in Panama, for several years, has abandoned drilling activity.

SYRIA.

The economic situation has been adversely affected by poor crop returns. This development has rendered necessary heavy imports for cereals, to the detriment of other imports. As a result, numerous failures, have occurred among importers who had previously overstocked, principally in the textile trade. In contrast, with this general condition, imports of automobiles showed no decline. The adverse agricultural developments, however, have resulted in the adoption of a more conservative credit policy.

UNITED KINGDOM.

At a conference a coal owners on Dec. 4, approval was given to the Welsh output regulation scheme, with the understanding that the arrangement would not become definitely operative until membership in the marketing association is equivalent to the control of 85% of the total output, excluding anthracite, for the September quarter. Given such membership percentage, the scheme will be effective for the calendar year 1929, with the option of renewal. The chief features of the plan include the systematic regulation of output on an individual colliery-quota basis, with assessment of 2s. 6d. a ton on production in excess of quota allotments and provision for compensation up to a maximum of 2s. a ton for underproduction; and special provision for forward contracts and transfer of quarterly allocations, subject to the approval of the executive committee of the association. The membership fee is set at ¼d. per ton of coal per quarter. The Welsh coal-trading loss for the period from August to October, inclusive, amounted to £755,000, thus showing a slight improvement over the preceding three months. The London wool auctions closed on Dec. 5, in a firm tone with good general competition and good clearances ruling. Price advances up to 5% over the previous closing, were recorded for several classes; slightly greater increases were shown for a few types; and some remained unchanged.

The Department's summary also includes the following regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.

Information regarding effects of the recent typhoon continue to arrive at Manila, but accurate estimates of the damage done are still impossible to make. Loss of life is now believed to have amounted to 500. It is probable that affected abaca areas will have ample rains until February or March and that damage to the young plants will be less serious than if the dry season immediately followed the typhoon. Abaca production, however, may be curtailed somewhat for a year or eighteen months. The local market continues at a standstill, dealers awaiting final reports on the typhoon damage. The London market shows a weaker tone and the New York market is stagnant. Abaca prices have risen to 27 pesos per picul of 139 pounds for grade F, I, 25; JUS, 20; JUK, 17.50; and L. 16.50, (one peso equals \$0.50). Accurate information regarding damage to coconut district may possibly not be available for about three weeks but present indications are that production of copra for the last half of 1929 will be restricted in the affected areas, which annually produce about 150,000 tons. The copra market at present is strong, with buying pressure increased because of uncertainty regarding future supplies. Arrivals during the past week were lower, as the result of bad weather, but were sufficient for all oil mills to operate. Manila arrivals in November totaled 451,000 sacks. Current f. o. b. prices are Manila, 13 pesos per picul; Cebu, 12.625 pesos; and Hondagua, 12.375 pesos.

PORTO RICO.

No change has occurred in the satisfactory level of business which has been maintained in recent weeks. Holiday purchasing has been more active and is expected to stimulate retail activity during the remainder of the month.

Bank of England's Return Historical—First Radical Change in 84 Years in Composition and Character of Statement.

It was observed in a London cablegram Nov. 30 to the New York "Times" that the outstanding event of the money market that week was the publication of the Bank of England return in the new form necessitated by the transfer of the whole paper currency to the control of the Bank of England. For this reason it was noted the weekly statement becomes an historic document, superseding the status maintained since the old bank act of 1844. Continuing the account said:

Strict comparison of the figures with those of the preceding week is not possible, for, obviously, some adjustments have had to be made and there are apparent discrepancies. But these will not occur when a straight comparison is possible next week.

The Bank of England Directors have taken the opportunity to alter the form of the return for the purpose of making it more informative. They show, for example, not only the total notes issued but the actual amount in circulation. Before the amalgamation the Bank's note issue was £180,800,000, of which £56,250,000 was pledged against currency notes, while the outstanding currency notes were £286,700,000. Last Thursday's return showed the aggregate combined note issue to be £419,000,000, of which, in accordance with the currency act of last spring, £260,000,000 represents the fiduciary portion, the balance of £159,000,000 being covered by gold, whose proportion to the total issues is 38.1%. This is regarded as a quite satisfactory ratio, especially having regard to the heavy loss of gold by the Bank of England in recent months. Even the present gold holding exceeds the amount considered adequate and safe by the Cunliffe committee by more than £9,000,000.

Notes in actual circulation amount to £360,000,000, the balance of £52,000,000 being held in the Bank and constituting a reserve against ordinary liabilities. The ratio of this reserve is 43 11-16% an increase of 13-16% over the previous week, and 4 13-16% higher than a year ago. Gold holdings at £159,845,000 were £2,238,600 below the previous week owing to foreign

withdrawals, but practically £10,000,000 above a year ago in spite of the loss of about £17,000,000 in gold since September.

The Bank of England return in its new form will enable a more accurate reading of the monetary situation, because it separates certain assets and liabilities, thereby showing clearly funds which belong to the money market and those which belong to its own private customers. It also disposes of the theory that either the Bank of England or the Treasurer has been accumulating gold during the past year or two in preparation for the fusion of note issues.

London "Financial News" Finds Much to Be Desired in New Form of Bank of England Return.

Commenting upon the new form of the Bank of England return, dated Nov. 29, the London "Financial News" of Nov. 30 said:

Although the additional information volunteered by the bank in its new return was received with satisfaction in the market, it did not satisfy fully the demand for more publicity. In respect of several important points, our central institution continues its refusal to take the public into its confidence.

The further comments of the "Financial News" Nov. 30 are quoted as follows:

The eagerly-awaited first bank return of the position after amalgamation of the note issue has disappointed those who expected a "hidden gold reserve" to be disclosed by the Treasury. The account for the week ended on Nov. 28 contains no surprise of that kind. On the other hand, it provides a welcome surprise in the form of giving more detailed information than the returns published on the basis of the Bank Act of 1844. The Currency and Bank Notes Act (Clause 10) foreshadowed certain modification of the bank return "to such extent as the treasury, with the concurrence of the bank, consider necessary, having regard to the provisions of this Act." The bank has gone further, however, and, in addition to the changes necessitated by the amalgamation of the note issue, has introduced in the banking department two important alterations. It has divided "other deposits" into two items under the heads of "bankers" and "other accounts," and it has segregated "other securities" into "discounts and advances" and "securities." The third modification, i.e., the division of the notes issued according to whether they are actually in circulation or in the banking department provides, of course, no additional information.

The New Bank Return.

The following is the text of the new bank return:

BANK OF ENGLAND.

An account for the week ended on Wednesday, Nov. 28 1928.

Issue Department.		
Notes Issued—	Government debt.....	£11,015,100
In circulation.....	Other Govt. securities.....	233,568,550
In Banking Department....	Other securities.....	10,176,193
	Silver coin.....	5,240,157
	Amount of fiduciary issue.....	£260,000,000
	Gold coin and bullion.....	159,088,945
		£419,088,945

Dated Nov. 29 1928.

(Signed) C. P. MAHON, Chief Cashier.

Banking Department.

Proprietors capital.....	£14,553,000	Government securities.....	£52,180,327
Reserve.....	3,254,001	Other Securities—	
Public deposits*.....	21,452,051	Discounts and	
Other Deposits—		Advances.....	£13,586,293
Bankers.....	£62,379,409	Securities.....	20,214,855
Other accounts.....	37,185,203		33,801,148
	99,564,612	Notes.....	52,087,797
Seven-day and other bills..	2,649	Gold and silver coin.....	757,041
			£138,826,313
	£138,826,313		

Dated Nov. 29 1928.

(Signed) C. P. MAHON, Chief Cashier.

This document, as the first return to include an innovation since the Bank Act of 1844, is of historic importance.

Interesting Information.

The changes introduced by the bank have been received with general satisfaction in the city. The bank's gesture shows that it is, after all, not so rigidly opposed to reforms as its critics generally assume. It has volunteered some very interesting facts, much to the gratification of those who advocated more publicity. It is with some surprise that the money market learned from the new return that, of the £33,801,148 of "other securities," only £13,586,293 represents discounts and advances, while the balance is booked under the somewhat obscure head of "securities." Some, of course, of the discounts may have been added to the "other securities" of the issue department. Even so, the Bank's commercial bill holding appears to be remarkably small.

The other surprise is the comparatively high figure of deposits held with the bank by customers other than bankers. The meaning of the division of "other deposits" into "bankers" and "other accounts" is far from clear. As Mr. Montagu Norman himself stated at the bank's last meeting, "Bankers" is a rather elastic term. It is reasonable to assume, however, that in the present case it indicates clearing banks, and that the balances of merchant banks, foreign central banks, &c., are included among "other accounts."

Bullion Return.

Simultaneously with the changes in the bank return, but without any obvious connection with them, the daily bullion return has also been modified. Instead of rounding up the amounts of bullion shipments into thousands, the exact amounts are now given. On the other hand, the bank has discontinued the publication of the origin and destination of the shipments of sovereigns. This latter change is decidedly a retrograde step, but it has at least the merit of consistency. The policy of disclosing the origin and destination of sovereigns while withholding the corresponding information for bar gold was anything but logical, and the bank has taken this opportunity to eliminate the anomaly. It would have been, of course, more desirable if uniformity of method had been established by the publication of origin and destination of bar gold.

Although the additional information volunteered in the new bank return is a step in the right direction, there is much left to be desired. The most popular demand is the splitting up of the Government Securities in the Banking Department, while an indication of the nature of the "securities" of £20,214,855 in the banking department and of other securities in the Issue Department would be also welcomed. It is interesting to point out that, though the present return is more informative than the previous form of return, it is not nearly as informative as the returns published previous to 1844, which gave a detailed specification of public deposits, other deposits, Government securities, and other securities. Possibly, if and when an inquiry is held into the bank's statutes and organization, it may result in some additional information.

Bank of England to Withhold Particulars of Gold Flow.

From the New York "Times" we take the following London cablegram Nov. 30:

While last week's Bank of England return is in many respects more informative in the new form which accompanies currency amalgamation, the Bank has also apparently decided to give less information regarding daily gold movements into and out of its reserve. The Bank has never stated origin or destination of gold bullion thus received or withdrawn, but it has always given such particulars regarding movements of gold coin.

Now, however, it has been decided not to state destination or origin even of gold coin movements, so that the money market will be left guessing more than ever in regard to the source of such movements. The Bank of England seems to have reverted to the principle that it is not at liberty to disclose transactions of its customers. The market, however, is indulging in sharp criticism of the new policy.

Amalgamation of British Note Issues.

The following editorial appeared in the London "Financial News" of Nov. 22:

To-day the Currency Act of 1928 comes into operation, and the Treasury note issue, converted by the statute into notes of the Bank of England, is handed over to the Bank. So far as the public at large is concerned, the transfer will appear to be nothing more than the gradual replacement of Treasury notes by the new one pound and ten shilling notes of the Bank. None the less, as recently said by the President of the Institute of Bankers, the date will become a landmark in the country's financial history. It brings to a close the period during which a fiduciary currency under the direct control of the Treasury has been in circulation concurrently with notes of the Bank of England issued under the stringent conditions as to cover imposed by the Bank Charter Act. The duality, a purely war-time expedient, was anomalous, and although both issues have, from usage, been designated "sterling," the fact remained that the one rested upon national credit and the other, backed by gold, on an inter-national credit foundation. After the Bank Charter Act was passed it became the settled policy of this country to give the note issue of the Bank of England an international vogue. The aim was to enhance the credit abroad of the sterling bill of exchange, and in doing so at once to broaden and assure the facilities for international trade. From that standpoint the commercial service rendered to the world has been inestimable. For the purposes of internal legal tender currency we were forced off the international credit foundation by the war, but held on to it, as far as possible, by still keeping unchanged the note issue of the Bank, save in so far as the international standing of the issue was affected by the suspension of ree gold movements. When a free market for gold was restored, in 1925, the first step was taken towards restoration of the international standing of British currency.

The Bank of England to-day takes over the Treasury Note issue on the basis laid down in the Currency Act, that the fiduciary issue is to be limited to 260 millions. As a result of the transfer and amalgamation the gold cover of the combined total of notes will be roughly 40%; the balance of the cover, less the authorised holding of silver, being in the form of securities. Some apprehension has been expressed lest the note amalgamation should affect the international credit and standing of sterling currency by trenching upon convertibility. Misgivings of that kind, however, lose sight of the fact that that remarkable development which, since 1844, has taken place in the practice of banking, and not in this country only, but in other leading countries of the world, has progressively lowered the working ratio of gold cover necessary to ensure that, for purposes of international exchange, convertibility of notes shall remain above doubt. A 90% ratio may have been necessary 84 years ago. To-day it is certain that a much lower ratio is sufficient. The development and improvement in the practice and machinery of exchange leave that conclusion, indeed, hardly open to debate. On this modern footing, therefore, assuming that the securities held to cover the balance are sound—which may be taken for granted—the Treasury Note issue is taken over by the Bank with no risk worth speaking about. It is not suggested that the gold ratio can be allowed to fall below the practical working level, and the Bank can be fully trusted to see that it does not, but opinions on the change should take all the circumstances into account.

The second question which arises is as to the effect on the reserve of notes in the banking department, and on the Bank's "open market policy." For the precise result we must wait for the Bank's next weekly statement, but it is safe meanwhile broadly to say that the new order of things will give the Bank sensibly greater freedom in guiding the credit situation. On the face of matters there is more scope in a note issue exceeding 400 millions than in an issue limited, so far as the Bank was concerned, to some 134 millions active, and the greater proportion of that issue to all intents immobilised in the Issue Department. The relative immobility will remain—a large and solid measure of precaution, as it always has been—but the margin left for current operations will be wider. The wider margin will be all to the good, and as the policy followed out has been for some time past to adjust securities held to the inflow or outflow of gold—another feature of modernised central banking practice—it is clearly desirable that the policy should be freed from impediment. For the purpose of international exchange and the working of a free gold market, it has been an impediment for two quite distinct note issues to be in circulation concurrently. That impediment now disappears.

Bank of England Statement Following Fusion of British Note Issues.

We take from the New York "Journal of Commerce" of Dec. 4, the following editorial:

With the appearance of the first statement issued since the formal fusion of the notes of the Bank of England with those of the Treasury, the Bank of England makes a sharp break with tradition by relinquishing some of its hitherto closely guarded secrets. The fusion of the note issues might have been accomplished without any alteration in the form of the weekly statement, since the principles that govern the expanded note issues are essentially the same as they were under the Bank Act of 1844. In bowing, therefore, to the increasing demand for more comprehensive information regarding its activities, the Bank is following the example set by the larger joint stock banks of the country which have been slowly but surely taking the public more and more into their confidence by adding to the number of separate items in their published statements.

This development is more significant in England than it would be in other countries where the laws require the issuance of much banking information that would probably not be voluntarily furnished. The increasing bureaucratization of banking since the war has undoubtedly added to the strength of the public demand for more and fuller statements, and although English banking remains nominally extremely private in character it too is dominated by considerations of public policy that were much less in evidence a few

years ago. Whatever the reason, the Bank of England has deemed it expedient to clear up a few of the obscurities in its weekly statement.

For instance, the item "other deposits" which included bankers' deposits, is to be clarified to the extent of segregating the bankers' credits from other accounts. It is evident that a much better idea of the state of the money market can be obtained as a result, since the joint Stock Banks regard their deposits with the Bank of England as equivalent to cash in hand. Another long desired and much needed separation is made by differentiating discounts and advances from securities. Heretofore these items have been "lumped" together under the comprehensive heading "other securities". At times it was possible to guess and on other occasions impossible to decide whether changes in this item meant changes in the amount of loans or in holdings of securities. Thus it was sometimes difficult to surmise what general policy the Bank had been following in its open market dealings.

While the new form of bank statement will, generally speaking, make it easier to analyze the banking situation, another change is reported that represents a retrograde movement. The Bank has ceased to indicate the destination of coin taken for export, in addition to withholding names of purchasers. In view of the important bearing of gold movements upon prospective market conditions, this lack of frankness will be criticised by those who think more instead of less information concerning gold shipments should be made available.

New British Bank Notes—Bank of England's Official Description.

From the London "Financial News" it is learned that the Bank of England has issued the following description of the new £1 and 10s. notes, issued on Nov. 22:

The notes are of the same size as the Treasury notes. The design of the face of both notes is based on the existing Bank of England issues of £5 and upwards, whose familiar features, with the exception of the date of issue, are embodied in their relative positions one to the other. The principal addition is a special "Window" water mark in the centre of the lower half of the note, representing in profile the head of Britannia, whose figure, adopted in 1694 as the Seal of the Bank, has appeared on the Bank's notes from the earliest days. The head is surmounted by a helmet of classic type. A panel in the right-hand top corner, containing the denomination of the note, balances the panel of the seated figures of Britannia on the left.

The Bank's "wave line" water mark appears round the edges of the notes. The £1 notes printed in green ink with an underlying crossbanded tint of blue. The 10s. note is printed in red with an underlying crossbanded tint of mauve.

The design on the back of both notes has been worked up from the acanthus leaf device surrounding the seated figure of Britannia on the face. In the £1 note, the elaborated foliage in tints of blue, green and mauve supports a reproduction of the long low main front of the Bank, below which, on either side of the special water mark, is Pistrucchi's "St. George and the Dragon" from the reverse of the sovereign, exact to size.

In the 10s. note, the sketch of the Bank is omitted and, in place of Pistrucchi's model, the value of the note in figures is shown in two interstices in the leaves of russet and grey tints.

The numbers, in red on the £1 note, in black on the 10s. note, are in approximately the same positions as on the Treasury notes.

The Bank are indebted to the British Museum for selecting the type of helmet in the special water mark, and to Mr. W. M. Keesey, Inspector of Art Schools, Board of Education, for designing the foliage device on the back of the notes.

The same paper, in noting in its edition of Nov. 23, that the new notes bear no resemblance whatever to the old Treasury Notes, the designs, colors and even the paper on which they are printed being different, added in part:

In place of the view of the Houses of Parliament on the back of the old £1 Treasury note a reproduction of the long main front of the Bank appears in the new issue, supported by foliage in tints of blue, green and mauve. The sketch of the Bank is omitted in the new 10s. note, and the value of the note in figures is shown in two spaces in the leaves of russet and grey tints.

Where the signature of the Secretary of the Treasury appeared on the old notes, the name of Mr. C. P. Mahon, the Bank of England's Chief Cashier, has been printed.

The new notes will not be in general use for some time, although some millions have already been printed. Acting on official instructions, the joint stock banks will continue to issue the old Treasury notes, and only withdraw from circulation those which are the worse for wear.

At 9.30 a. m. yesterday there was a brisk demand at the Issue Department of the Bank of England for the new notes, and the staff were kept busy supplying eager applicants.

Reason For Change.

The Treasury notes have never been regarded as a permanent feature of our monetary system, and as long ago as 1918 the Cunliffe Committee recommended their ultimate replacement by small Bank of England notes. Another official committee supported that course in 1925, and further suggested that by the beginning of 1928 conditions would probably be ripe for the change.

Mr. Churchill, in his Budget speech last April, said: "The time has now come to take a subsidiary step for the management of our currency system which was announced when the gold standard was reconstituted. The amalgamation of the currency notes with the Bank of England note issue will take place in the present financial year. A Bill for this purpose will be introduced by the Financial Secretary at the earliest convenient opportunity."

The position was explained in a statement made by the Financial Secretary, Mr. A. M. Samuel, when the Bill referred to was before the House of Commons on May 14.

"The existing system of paper currency," said Mr. Samuel, "resulted from the emergency of 1914, but certain wide powers which were then given by Parliament were not now used. That was avowedly a transitory measure. Consequently the position of the currency note issue was that the law was unsatisfactory, and the practice unsound; neither the law nor the practice had any claim to remain permanent, and therefore the Bill was introduced."

A Press Association representative who tried to change one of the new Bank of England notes in Manchester yesterday was met with a refusal at twenty-four shops.

Canada Tourists Trade One of Dominion's Greatest Business Assets

The amount of money spent by tourists in Canada has so increased that the tourist trade is now a Canadian business interest of the highest importance, according to Sir Frederick Williams-Taylor, General Manager of the Bank of

Montreal. The last complete figures, those of 1927, show that tourists in Canada spent more than \$275,000,000, while, according to Government statistics, every Province in the Dominion reports an even greater number of tourists in 1928. Sir Frederick says:

"Compare this tourist trade of over \$275,000,000, with some other sources of Canada's revenues, and the importance of this trade may be estimated. The value of Canada's wheat exports may be placed at approximately \$348,000,000, mineral production at \$245,000,000 and pulp and paper mill output at \$220,000,000. Canada as a whole has never enjoyed more prosperity than at the present time. Good average yields of the staple crops in the older Provinces and record-breaking returns from the Prairie Provinces, combined with the background furnished by a succession of good harvests prior to 1928, have placed the country on a prosperous footing. Industrial activity, construction and development of natural resources continue at a high level.

"Particularly in the two chief industrial provinces, Quebec and Ontario, manufacturing has been on an unprecedented scale, with the result that employment is at the highest level since the World War. In Western Canada, record-breaking crops have been accompanied by a reduction in harvesting cost per bushel, while in the Maritime Provinces there is a definite revival of prosperity."

Frederick Hyde of Midland Bank, London, Before Institute of Bankers Alludes to Amalgamation of Note Issues of British Treasury and Bank of England.

In addressing the Institute of Bankers, in London, on Nov. 12, Frederick Hyde, the President of the Institute, briefly referred to the coming into effect of the Currency and Bank Note Act, stating:

The year 1928 will be a memorable one in the history of English Banking as the year of the Currency and Bank Notes Act. This Act is modelled strictly on the lines recommended in 1918 in the report of the Cunliffe Committee, which included a recommendation that another inquiry should be made after a period of not more than ten years. That period, which has now elapsed, has been an eventful one. Immediately following the termination of hostilities we experienced a boom in trade of a magnitude which was entirely unforeseen, and this was soon followed by a trade depression which, I believe, is without a parallel in the history of the country. Unemployment has been severe and continuous and has afforded much food for thought to the best brains the country possesses. It has been held by some experts that there is a close connection between unemployment and our currency and credit systems, and a re-examination of the proposals of the Cunliffe Committee, as recommended by themselves, would at all events have afforded an opportunity of sifting the arguments on which this opinion is based, with the possibility of arriving at a definite conclusion. The Government, however, have decided that an inquiry would serve no useful purpose, and the new Act will come into operation next week.

Bankers will watch with keen interest the working of the Act under the changed conditions, and will be able to form an opinion as to whether the system which throws the whole weight of gold movements, probably of much greater magnitude than formerly, on to a relatively small proportion of the stock of gold held by the Bank of England is the one best suited to the country's needs. Under our present system, which is continued by the new Act, the gold which can be withdrawn for export is that represented by the notes in reserve amounting to about fifty millions, the balance of about one hundred and fifteen millions, or much the larger part, being held as cover for notes in circulation. This latter part of the gold can be drawn upon only in the event of an abnormal contraction in the circulation, and the conditions which would make such a contraction possible would at the same time tend to turn the foreign exchanges in our favor and so render an export of gold unprofitable. It is, therefore, worth while considering whether it is wise to lock up the major portion of our gold to meet an emergency which in practice would not occur, and, in doing so, suffer the inconvenience of the unduly high rates that might have to be enforced to keep the remainder, which is unprotected, at a sufficiently high figure to maintain confidence both at home and abroad.

The amalgamation of the Note Issues of the British Treasury and Bank of England under the Act mentioned above, was referred to in these columns Nov. 10, page 2627; Nov. 17, page 2761 and Nov. 24, page 2894.

Mr. Hyde, who is also Joint Managing Director of the Midland Bank, Ltd., also dealt in his speech with "the part played by bills of exchange in facilitating the work of the banker and in assisting him to conduct his business with efficiency."

President Phipps of Canadian Bankers' Association Urges Banks to Control Credit—Sees Danger in Volume of Brokers' Loans in New York—Canadian Bank Mergers.

The call loan situation in New York and the extent to which financing through brokers' loans has developed here, was discussed by A. E. Phipps, in addressing as President on Nov. 8 the annual general meeting of the Canadian Bankers' Association in Toronto. Quoting President Phipps as saying that "fortunately, the practice of lending to brokers by banks as agents for the lender has not as yet made much headway in this country, and it behooves the banks to see that it does not," the Toronto "Globe" of Nov. 9 indicated as follows what he had to say:

Lending by Corporations.

"One phase of the call loan situation has recently attracted attention in New York, and the like situation in a much lesser degree began to develop in Canada. In order to obtain the profits procurable through high interest rates in the call loan market, corporations and individuals have given up the preferred-creditor position of depositor, and have be-

come lenders to brokers through banks as their agents. It has been pointed out that, as a depositor in a bank, a corporation or individual is sure of getting its or his funds when desired; in lending direct, with the bank as agent only, the corporation subjects itself to the vicissitudes of the broker and of the particular stocks he pledges.

"The allegation is now made (E. C. Harwood, leading article, "The Annalist," New York, Oct. 12), that whereas in January 1926 New York banks were interested for their own account or that of correspondent banks to the extent of nearly 75% of call loans to brokers, at the present time New York banks and their correspondents now account for less than one-half of the total loans to brokers and a new situation has arisen. The banks are consequently no longer in control of the call loan market. In case of a sudden decline in the price of securities, with prompt calling by outside lenders, the old banking solidarity would be gone, the lenders would have no responsibility for maintaining sound banking conditions, and it would be a case of every lender for himself.

Banks Must Control Credit.

"With a substantial decrease in market values, a less responsive call loan market in Canada than in London or New York and anything approaching an equal relative growth to that in New York in loans to brokers by corporations and individuals, all the elements to precipitate a crisis would be at hand. Fortunately, the practice of lending to brokers by banks as agents for the lender has not as yet made much headway in this country, and it behooves the banks to see that it does not. The receipt of a paltry commission, or even a large commission, will not compensate the banks for the loss of control which such agency involves, while their customers who have lent may find themselves in a difficult if not hazardous position. English banking observers have taken note of the situation in New York, and in the London Bankers' Magazine for September, after pointing out the dangers inherent in such practice, the opinion is advanced that it is rather surprising that it should ever have been allowed to obtain its present hold on the New York market."

With reference to recent discussion in the Banking and Commerce Committee of the House of Commons, as to the possibility of improving the Canadian banking system, Mr. Phipps suggested that the Government should supplement the work already begun by the committee by inviting into conference the bankers of Canada with other competent persons to give study to the subject matter of the committee's report. The "Globe," from which we quote adds:

The conclusions of such studies and investigation are to be made available for the Banking and Commerce Committee for consideration at the decennial revision of the Bank Act.

Proposed Improvements in Canadian Banking System.

The topics to which, according to the recommendations of the committee, attention should be drawn are: (a) The probable need of a much larger measure of credit in the future in view of the rapid expansion of Canadian commercial, industrial and agricultural operations; (b) the facilities available under the Finance Act, and the question of whether those facilities are sufficient to meet the possible requirements of credit in the future; (c) can the Treasury Board, by means of the Finance Act as at present constituted, adequately deal with unusual variations in rates of interest, and lastly, (d) in case it should be decided that the present legislation is too restricted, consideration of measures which should be taken to adapt our present system to future needs.

The initiative in undertaking these inquiries will therefore rest with the Government, but it is not anticipated that any immediate action need be taken by the Government under the report. There is still a period of four full years before the convening of the session (1933) of Parliament that will deal with the revision, and during these years the recent amendments in the Bank Act and the enlarged powers of the Finance Act of 1923 will have shown how fully these provisions have met the financial conditions and banking needs of the country as they may have arisen or the reverse. Whenever action is taken, the bankers will be ready to co-operate in accordance with the recommendation of the committee as approved by the House of Commons.

As to Canadian bank mergers, the "Globe" reports President Phipps as saying:

"The subject of bank mergers has been brought forcibly to the attention of the public in the last few months by the amalgamation of two of the banks," he said. "I have nothing to say against bank mergers if they are for the good of the banks that are interested and the good of the community generally, as I believe all the bank mergers that have taken place in Canada have been, but I consider that it is opportune to make some reference to the discriminative articles that have been appearing of late in a certain section of the Canadian press. The press is, of course, entitled to its opinion as to the advisability or otherwise of the mergers, but I cannot but deplore the increasing tendency to treat the public to their views regarding what they term large and small banks. There are no small banks in Canada (with the possible exception of the one which has its head office in Western Canada, and which, by the way, because of the excellent quality of its management, has been notably successful); they are all big banks, and would be regarded as big banks in any other country in the world, the only difference being that some are larger than others, and I think that any attempt on the part of the press to insinuate that there is any marked difference is most unfortunate. All the banks are governed by the same laws, all have Boards of Directors of highest integrity, and are managed on the same general principles, generally represented in the principal cities of the country and all, as far as I know, have most excellent and complete foreign arrangements, and each one is as well able to look after the interests of its customers as the other, depending for patronage on the business they are able to attract by the personality of their directors and staffs, and the way in which they carry out their duties. The unfortunate confusion of size and strength, if persisted in, might easily work a hardship on some of the banks, and I hope that our sane newspapers at least will desist in the future from suggesting distinctions. It is a matter of great pride to me as President of the Association to be able to say most positively that every one of the banks in Canada which forms a part of this Association is, in the words of the financial experts, 'safe to do business with.'"

The officers of the Association elected at the meeting are:

Honorary President, Sir Vincent Meredith, Bart., Chairman of the board and of the Executive Committee of the Bank of Montreal; Sir George

Burn; E. L. Pease, Vice-President Royal Bank of Canada, Montreal, and Sir John Aird, President Canadian Bank of Commerce, Toronto.

President, A. E. Phipps, President Imperial Bank of Canada, Toronto.

Vice-Presidents, Beaudry Leman, General Manager Banque Canadienne Nationale, Montreal; J. A. McLeod, Vice-President Bank of Nova Scotia; S. H. Logan, General Manager Canadian Bank of Commerce.

Representatives of Banks Here and Abroad Elected to Board of Directors of Finance Corporation for Electrical Enterprises.

Advices from Amsterdam state that at the first meeting of the Finance Corporation for Electrical Enterprises, founded in July 1928, representatives of the following banks, original subscribers to the stock of the Corporation, were elected to the Board of Directors: Proehl & Gutmann and Teixeira de Mattos Brothers, Amsterdam, Dresdner Bank and Darmstaedter & Nationalbank, Berlin; Electricitats-Aktien-Gesellschaft vorm. W. Lahmeyer & Co., Frankfurt o-Main, Hambros Bank Limited and Haes & Sons, London; and Speyer & Co. and Chase Securities Corporation, New York. The seat of the Corporation is in Amsterdam and its purpose is to finance and manage electric companies.

Banque Thalmann Established in Paris.

The following, under the head "International Banking" is from the London "Financial News" of Nov. 30:

Hardly a day passes without the announcement of the establishment of another international financial house. The latest newcomer is the Banque Thalmann, which was established in Paris on Nov. 27, with a share capital of 20,000,000 francs. The chairman is Mr. Richard Thalmann, representing the New York financial house Ladenburg, Thalmann & Co. The group which controls the new company includes Messrs. Erlangers, Petschek & Co., Prague, as well as other Swiss, French, Italian, and American financial and industrial interests. The company will take over the business of the house of Thalmann & Cie., which will enter into liquidation on Dec. 31. It is interesting to note that, since the stabilization of the franc, several international banking firms have been established in Paris, which indicates the growing importance of that centre.

While the number of new international financial companies is increasing, some of the firms established since the war find that there is not an adequate sphere for their activities. It is rumored that a small banking firm, established in London a few years after the war, in which Central European interests are prominent, will go into liquidation before very long. As this house has not been very active its disappearance will make but little difference. Some time ago it transferred one of its principal interests to a well-known London banking house.

Rumanian Government Forbids Banks to Deal in Negotiable Paper.

Associated Press advices from Bucharest, Dec. 11 said:

In order to check depreciation of the lei, the Rumanian Government to-day forbade all Rumanian banks to deal in negotiable paper. The Government reserves to itself the exclusive right to engage in such transactions.

Reich Will Pay Rumania—Bucharest Minister Says He Has Obtained \$19,000,000 from Berlin.

From Bucharest, Dec. 9, the New York "Times" reported the following:

On Arriving yesterday from Berlin, the Minister of Labor, M. Radice, announced to newspaper men that he had been successful in an effort to obtain the immediate payment to Rumania by Germany of 75,000,000 gold marks (about \$19,000,000).

The sum is considered more than enough to bring the currency back to the point where it stood before its recent fall and to hold it there.

Bank of Bulgaria—Reduction in Discount Rate.

The following Sofia advices Nov. 28 appeared in the London "Financial News" of Nov. 30:

The Council of the National Bank of Bulgaria, which has just been re-organized under a special law formulated in accordance with the principles laid down by the Financial Committee of the League of Nations at Geneva, held its first meeting here to-day. The League of Nations Commissioner, M. Charron, was present.

The meeting decided to reduce the discount rate which, as from December 15 next, will be 9% instead of 10%. As from Jan. 1, the rate of interest will be 10%.

There was remitted to-day to the National Bank the sum of more than £500,000, being the first payment on the proceeds of the recent loan.—*Reuter*.

An Exchange Telegraph report on the subject states that after being lowered to 9% on Dec. 15, the bank rate will again be raised to 10% on Jan. 1 next.

Tax Levy Authorized by Chinese Nationalists Closes Tientsin Factory, Throwing 4,000 Out of Employment.

The following correspondence from Tientsin, Oct. 30 appeared in the New York "Times" of Dec. 9:

Continuation by the Nationalist Government of the vicious system of "farming out" tax rights, which was practiced by the late Marshal Chang Tso-lin, has just resulted in closing the largest factory in Tientsin and throwing upon the streets 4,000 men and women. Except for the new and disastrous tax, these 4,000 men and women would have had steady work all winter. Now they are jobless and swell the total of 120,000 beggars and unemployed who furnish Tientsin with a grave problem. The plant in question is the Tientsin cigarette and cigar factory of the British-American Tobacco Co., and the new tax which has forced the closing of the big plant

is a "special levy" totaling \$64.75 a ton on all leaf tobacco taken to the factory.

Nanking would not have received this tax if it had been collected. A Chinese syndicate of Nationalist politicians paid the Nanking Government a lump sum, the size of which is not known, for the privilege of collecting a special levy from tobacco factories in the city of Tientsin. This special tax would have handicapped the local plant in competition with other plants not yet similarly taxed, even if it had not wiped out the margin of profit.

In an official statement from the company explaining the necessity for closing the factory, and subsequent hardships certain to befall the 4,000 employes, it is stated that even before this "special levy" was announced the following taxes were being paid:

Import tax, with surtaxes	10 1/4 %
Land taxes	6 %
Factory license	\$4,000 per year
Factory tax, based on gross output	2 1/4 %
Factory surtax, based on gross output	6 1/4 %
Anti-Red tax	\$2 per case
Consumers' tax, based on gross output	50 %

Tientsin business circles have been further upset by the official seizure by tax collectors of the valuable land of the Chihli Race Club. The tax officials, after confiscating the property, sold it to the government and pocketed the sale price. The race course is now to be used as a recreation ground, it is announced. The track was run under official license and the confiscation was made on the vague ground that "races encourage gambling."

Offering of \$10,000,000 City of Antwerp (Belgium) 5% Bonds—Books Closed.

The first loan ever made by the City of Antwerp (Belgium) payable in a foreign currency was floated in New York on Dec. 10 with the offering by the National City Co. at 94 and interest, to yield 5.40%, of \$10,000,000 of the city's external loan sinking fund 5% gold bonds. A substantial amount of the bonds was reserved for simultaneous offering in European markets. About 70% of the proceeds of the loan will be applied to the program of port extensions and the balance to the funding of floating debt. Announcement was made by the National City Co. that subscriptions have been received in excess of the offering and the books were closed on the day the bonds were floated. The bonds will be dated Dec. 1 1928 and will become due Dec. 1 1958. The bonds are subject to redemption at 100% of the principal amount thereof on 30 days' previous notice, either as a whole on Dec. 1 1938, or on any interest date thereafter, at the option of the city, or in part on June 1 1939, or on any interest date thereafter, through a semi-annual cumulative sinking fund, which will operate to redeem the entire issue by maturity by drawings at 100%. The offering circular says:

The bonds of this loan, which has been authorized, and approved by the Belgian Government and the Council of the Province of Antwerp, as well as by the City Council, are the direct obligations of the City of Antwerp, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if it shall, in the future, secure any funded debt by any lien or charge on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably therewith.

The bonds will be in coupon form in denominations of \$1,000 and \$500, and will be registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable without deduction for or on account of any taxes or duties, present or future, levied by the city or by the Kingdom of Belgium or by or within any political subdivision or taxing authority thereof, in United States gold coin of the present standard of weight and fineness at the head office of the fiscal agent in New York. Principal and interest also collectible, at the option of the holders, at the city office of the National City Bank of New York, in London, in pounds sterling, at the then current buying rate of such office for sight exchange on New York City. The National City Bank of New York is fiscal agent. Frans Van Cauwelaert, Burgomaster of the City of Antwerp, in a statement regarding the bonds, says:

The present issue is the only loan ever made by the city payable in a foreign currency. All borrowings of the city are controlled by and subject to the sanctions of the national and Provincial Governments. The city agrees to make adequate provision in its ordinary annual budgets for the regular payment of the interest and redemption of the loan. About 70% of the proceeds of this loan will be applied to the program of port extensions, and the balance to funding of floating debt.

The total debt of the city as of Dec. 31 1927, the last completed fiscal year, was \$25,662,000, represented by funded debt to the extent of \$11,342,000. For the years 1926 and 1927, ordinary revenues amounted to \$4,762,000, and \$5,356,000, respectively, and ordinary expenditures to \$4,613,000, and \$5,222,000, respectively, showing substantial surpluses in each year.

The port is managed under a "Regie," or separate administration, which for 1927 contributed \$1,026,000 to the city's ordinary revenues after charging \$244,000 to the port's renewal fund. The total requirements for interest and amortization on the city's debt in 1927 amounted to \$1,374,000, or only \$348,000 in excess of the net amount contributed to the city's revenues by the port in that year.

Offering of \$8,000,000 Debentures of Federal Intermediate Credit Banks.

At 100 and accrued interest, C. F. Childs & Co. announced on Dec. 10 an offering of \$8,000,000 tax exempt Federal Intermediate Credit Bank debentures, as follows:

4½%. Dated Dec. 15 1928. Due Mar. 15 1929, and Apr. 15 1929.
4½%. Dated Dec. 15 1928. Due July 15 1929; Aug. 15 1929; Sept. 15 1929.

Delivery, it was stated, would be made on or after Dec. 15 in any Federal Reserve city against payment and Federal Reserve Bank funds. Regarding these debentures, C. F. Childs and Co. state:

These short-term farm credit securities are issued, under the provisions of the Agricultural Credits Act of 1923, by the 12 Federal Intermediate Credit Banks. The issuing institutions are mutually liable for each other's obligations and operate under the supervision of the Federal Farm Loan Board. The securities are eligible for purchase by the Federal Reserve Banks. While the Government does not assume any liability, nevertheless the debentures are the secured obligations of the banks which operate under Federal charter with governmental supervision. Three members of each of the Boards of Directors are appointed by the Federal Farm Loan Board and represent the public's interest. The officers and directors of the Federal Land Banks are also ex-officio officers of the Federal Intermediate Credit Banks.

Capitalization.

The total authorized capital is \$60,000,000 and each bank is entitled to \$5,000,000 capital. The paid-in capital, as of Sept. 30 1928, was \$27,000,000. All the capital stock is owned, and will continue to be owned by the Government. The Secretary of the Treasury is authorized to subscribe and pay for the capital stock out of any money in the Treasury not otherwise appropriated. The subscription of the Secretary of the Treasury to the capital stock on behalf of the United States is subject to call in whole, or in part, by the Directors of the banks upon 30 days' notice to the Secretary of the Treasury with the approval of the Federal Farm Loan Board.

The total amount of debentures outstanding Sept. 30 1928, was \$39,150,000.

Revenues of Department of Cauca Valley (Colombia) Pledged as Security for Loan.

The Department of Cauca Valley, Colombia, reports to J. & W. Seligman & Co., fiscal agents, that, in the first two months of the current fiscal year, revenues pledged as security for the department's 20-year 7½% secured sinking fund gold bonds amounted to 1.4 times the full annual service charges on the loan. Converted into dollars at par of exchange, the pledged portions of the liquor, slaughter and tobacco taxes were \$546,615 for July and August as compared with \$528,868 for the same months of 1927. The annual charges on the full amount of 7½% outstanding are \$396,130.

Revenues of Department of Tolima (Republic of Colombia.)

The report recently issued by the Department of Tolima (Republic of Colombia) for the fiscal year ended April 30 1928 is said to show total revenues of \$1,307,750. The proportion of revenues pledged for the security of Tolima's 7% bonds marketed last January by Redmond & Co. and E. H. Rollins & Sons for the same period was \$1,055,862, or 4.41 times the annual service charges, compared with the estimate of \$1,033,253. These bonds are listed on the New York Stock Exchange. Further increase, it is stated, is shown in the applicable proportion of pledged revenues, in the six months from May 1 to Oct. 31 1928, amounting to \$758,504, equal to 6.34 times bond service charges for the six months. Liquor taxes for this period were almost as large as for the entire year ended Apr. 30 1928.

Portion of Agricultural Mortgage Bonds Called for Redemption.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the Banco Agricola Hipotecario (Agricultural Mortgage Bank) Republic of Colombia guaranteed 20-year 7% sinking fund gold bonds, issue of January 1927, due Jan. 15 1947, have called for redemption on Jan. 15 1929 at principal and accrued interest, \$40,000 principal amount of these bonds.

Government of Netherlands to Call for Redemption Bonds of 1924 Due 1954.

Kuhn, Loeb & Co. and The National City Bank of New York, as fiscal agents for the Kingdom of the Netherlands 30-year 6% external sinking fund gold bonds of 1924, due Apr. 1 1954, announce that they have been officially advised that the Government of the Netherlands intends to call the entire issue for redemption on Apr. 1 1929, at 100% and accrued interest.

Bonds of Department of Antioquia (Republic of Colombia) Ready for Delivery.

Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will be prepared to deliver on and after Dec. 11 1928, at its Trust Department Definitive Department of Antioquia (Republic of Colombia) 7% Thirty-and-One-Half-Year External Secured Sinking Fund Gold Bonds, Third Series dated Apr. 1 1927, due Oct. 1 1957, with coupon No. 4 due Apr. 1 1929, and subsequent coupons attached, against surrender of its outstanding Trust receipts.

Redemption of Portion of Republic of Colombia Bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the \$25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, have redeemed for the sinking fund \$145,500 bonds leaving outstanding \$24,582,000 par value of bonds.

Bonds of Municipality of Porto Alegre (Brazil) Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre have drawn \$10,000 principal amount of City of Porto Alegre 40-year 7½% sinking fund bonds gold external loan of 1925, for redemption on Jan. 1 1929, at 102% and accrued interest, at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York.

Revenues of Province of Callao (Peru) in 1927.

The Province of Callao, Peru, has reported to J. & W. Seligman & Co., fiscal agents, total revenues for 1927 of 90,031.95 Peruvian pounds, equivalent, at the average exchange rate for 1927, to \$335,819. These revenues, pledged for the service of the Province's guaranteed and secured sinking fund 7½% gold bonds, amounted to 2.03 times the service charges for the year. These bonds are also obligations of the Republic of Peru.

City of Berlin Interim Receipts Exchangeable for Permanent Bonds.

Brown Brothers & Co. announce that interim receipts of the issue of the City of Berlin 30-year 6% external sinking fund gold bonds due June 15 1958, are now exchangeable at their office for permanent bonds. All receipts presented for exchange should have attached the warrants covering interest due Dec. 15 1928.

Portion of Bonds of Province of Lower Austria Retired.

J. & W. Seligman & Co., fiscal agents for Province of Lower Austria sinking fund 7½% gold bonds due Dec. 1 1950, announce the retirement of \$17,500 principal amount of these bonds by purchases made in the open market for the sinking fund period ended Dec. 1 1928, leaving a balance outstanding of \$1,906,500.

First Dividends In Liquidation of Bankers' Joint Stock Land Bank of Milwaukee.

Special advices from Milwaukee Dec. 5, to the New York "Journal of Commerce" said:

The first dividend, amounting to 15% of par value of the bonds, has been paid by the Federal Farm Reserve Board and the bondholders' protective committee in the liquidation of the insolvent Bankers' Joint Stock Land Bank here.

The bank which issued loans on farm mortgages in Wisconsin and Minnesota was unable to meet interest on July 1 1928, and Col. Howard Greene was appointed receiver. The report accompanying the first dividend payment shows that the bondholders' committee collected about 65% of the \$15,771,000 bonds outstanding.

Savings Bank Presidents Oppose Proposed Legislation to Limit Interlocking Directorates.—25% Maximum for Trustees Who Also Serve in Commercial Banks Seen as Hardship.

Savings bank presidents made a united stand on Dec. 3 before the Joint Legislative Committee on Investments for Savings Banks against projected legislation that would reduce to 25% the number of their trustees who might be on the directorates of commercial banks and title companies. According to the "Times" of Dec. 4 they testified at a public hearing at the Bar Association Building that the enforcement of such a ratio, particularly in large New York City savings banks, would eliminate some of the best brains of the boards and raise serious obstacles for the officers of those institutions. It was further stated in the paper:

Assemblyman Nelson W. Cheney of Buffalo, chairman of the joint committee who presided, explained following the hearings that it was the complaints of savings banks officials themselves that launched the move to reduce interlocking directors between savings and commercial banks. In Buffalo, he said, the savings banks were discouraged by their trustees serving in commercial banks from opening branches.

Chairman Cheney Puzzled.

Chairman Cheney admitted that he was puzzled by the conflicting statements made to him by up-State bankers and savings bank spokesmen at yesterday's hearing. As a working basis the Joint Legislative Committee has tentatively set at 25% the number of savings bank trustees in New York City institutions serving on commercial bank boards. For up-State savings banks it would be 50%.

Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn and President of the Association of Savings Banks of New York State, presented the savings banks' representatives, who gave their views. He in-

formed Mr. Cheney that the savings banks understood that the Joint Committee would not seek to make retroactive any provision to reduce interlocking directorates.

"I can't speak for the Committee, but that's my own mind," said Mr. Cheney.

"That's not the sentiment of the Committee," said Assemblyman James R. Robinson of Ithaca.

"What is your sentiment?" asked Mr. Benson.

"We have an open mind," said Mr. Robinson, who added that in the minds of some of the Committee members there was a doubt as to the constitutionality of the proposed legislation.

Charles A. Miller, President of the Savings Bank of Utica, was the first witness. Mr. Miller testified that his saving bank had 40,000 depositors in a community of 110,000 inhabitants.

"For the past five years," he said, "I have taken the position that I would not approve the election of a trustee until we had a majority not directors of other banks. Recently we have had a minority of one. One of the hardest things we have to do is to select the right kind of trustee regardless of whether he is connected with another bank."

Andrew Mills Jr., Vice-President of the Dry Dock Savings Bank of Brooklyn, said that he knew of no situation in which a majority of trustees of any savings bank served on commercial bank boards.

"Would you say that in a first-class city a 25% ratio would be fair?" asked Chairman Cheney.

"I personally see no objection. In my own bank I think we have 25% now."

Difficult to Fill Vacancy.

Frederick Shepherd, President of the Oswego County Savings Bank and a Vice-President of the Association of Savings Banks, said that in his city of 25,000 population with two national banks, two savings banks and five building and loan associations, it was difficult to get suitable trustees without having interlocking directorates. His institution has been trying for three months to fill a vacancy.

"How about 50%?" asked Chairman Cheney.

"That would be all right, we are under that now," replied the witness.

Samuel Beach, President of the Rome Savings Bank and former President of the Association of Savings Banks, said that of his board of thirteen members eight were directors of a trust company and a national bank in this city. He said he had never experienced any difficulty or hardship by reason of interlocking directorates.

Judge Isaiah Fellowes, President of the Cohoes Savings Bank, said that a 50% ratio would not be objectionable from his standpoint, but that "less than 50% would be certainly embarrassing."

Manasseh Miller, President of the Prudential Savings Bank of Brooklyn, could see no objection to a fair restriction on interlocking directorates.

Charles N. Dutcher, President of the Greenwich Savings Bank, asserted that there had "never been a semblance of control from commercial banks" in his board, which has nine different banks represented.

Judge Edward A. Richards, President of the East River Savings Bank, and Victor Lersner, President of the Bowery Savings Bank, also opposed the 25% limitation on interlocking directorates. Mr. Lersner thought 50% would work no hardship.

Other members of the Joint Committee at the hearing were Senator W. W. Campbell, Lockport; Assemblyman Arthur T. Pammenter, Rochester, and Robert J. Moore, counsel for the committee. The committee adjourned subject to the call of the chairman.

Trading in Packard Motor Stock on New York Stock Exchange Fluctuates on Ticker Misprint—General List Affected as 5,000-Share Transaction Is Recorded on Tape as 50,000.

It was noted in the "Wall Street Journal" of Dec. 13 that a sharp burst of trading in Packard common, stimulated by the erroneous printing on the stock ticker of a sale of 50,000 shares at 158, rallied the general market in the last hour of trading on Dec. 13. The paper quoted went on to say:

This was followed by a general decline when Packard ran down as quickly as it had run up after the 50,000-share transaction was acknowledged to have been printed in error for 5,000 shares.

The general market was irregular to weak, when Packard, which had sold down to as low as 148 3/4 during the day, commenced to show signs of strength. Rising to 157 3/4, it started to lead the market upward, when the New York Stock Exchange quotation ticker recorded the sale of 50,000 shares at 158. Practically the whole list advanced on this large transaction, Packard selling up to 160. Thereupon the ticker carried the announcement that the 50,000-share transaction was an error and should have read 5,000 shares at 158. Packard shot up to a high of 165 on the tape, but soon weakened, selling down to the closing price of 151. Most of the gains induced by Packard's apparent strength were immediately lost by other prominent issues, many closing beneath Tuesday's closing prices.

About 15 minutes before the close, word was received from the floor that the specialist in Packard had refused to accept any further orders in the stock. This contributed to the confusion in that particular stock and in the general market.

Rush of trading in Packard on the floor of the Stock Exchange was so great that the specialist was swamped, and following the bidding up of the price to 165 by brokers on the floor, a committee of Governors of the Stock Exchange ruled that the high price was to be 163. Under their ruling, if sellers of Packard at prices above 163 decline to accept that price, the trades are canceled. The ticker after the close carried the announcement that trades in the stock at 165, 164 and 163 1/2 were canceled.

Error on the tape, printing 50,000 shares instead of 5,000 shares, is placed either upon a Stock Exchange reporter or ticker operator. Although an investigation is rumored to be in progress by Stock Exchange authorities, officials remain silent on the matter.

Packard, which was ex-dividend 75 cents, opened Wednesday at 154, sold up to 163, and closed at 151, a decline of 3 3/4 from Tuesday's close.

New York Stock Exchange Adopts Rule Directed Against Trading on Floor by Employees of Members.

The adoption by the Governing Committee of the New York Stock Exchange of a new rule, said the "Wall Street Journal" of Dec. 12, apparently precludes the possibility of clerks receiving the privilege of acting as brokers on the floor,

a proposal which has been advanced informally from time to time, as a means of overcoming the shortage of floor brokers, without increasing the membership beyond the present 1,100. The notice issued by the Stock Exchange regarding the new rule follows:

NEW YORK STOCK EXCHANGE.

Secretary's Office.

Nov. 30 1928.

To the Members:

At a meeting of the Governing Committee held Nov. 28 1928, a new Section 9 of Chapter XII. of the Rules adopted by the Governing Committee Pursuant to the Constitution, was adopted, reading as follows:

"No member or firm shall give to an employee on the floor of the Exchange discretion to give orders for the purchase or sale of securities, nor shall any such employee exercise such discretion."

The present Sections 9 and 10 to be renumbered 10 and 11, respectively.

These changes are provided for in the reprint of pages 109 and 110, which are sent you herewith and which should be substituted in your loose-leaf copy of the constitution in lieu of the present pages of those numbers.

ASHBEL GREEN, Secretary.

Notice of New York Stock Exchange to Members Regarding Payment of Christmas Bonus.

The following notice has been sent to members of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Quotations and Commissions.

Dec. 13 1928.

To the Members of the Exchange:

I am directed by the Committee on Quotations and Commissions to again call your attention to Section 1 of Article XX of the constitution, the last paragraph of which reads as follows:

"No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions."

All firms planning to distribute a Christmas bonus to their employees must report in writing, their plans to the Committee on Quotations and Commissions for its approval.

ASHBEL GREEN, Secretary.

H. A. Mathews of American Exchange Irving Trust Co. on Effect of Heavy Stock Market Trading Throughout World.

Effects of the heavy trading in the New York stock market during the last few months are not confined to the United States, but are plainly apparent in the financial centers of the old world as well, according to H. A. Mathews, Vice President of the American Exchange Irving Trust Co., who has just returned from a seven week's trip to Europe. "There are evidences everywhere," said Mr. Mathews on December 6 "of substantial amounts of European capital being loaned in the call money market here. Some of this has been placed with private bankers in the form of deposits bearing interest at a rate based upon the call money rate." Continuing he said:

"Another noticeable effect of our stock market activity is the extent to which American banks have been led by the high money rates at home to withdraw short term loans from Germany. This money has been replaced largely by France and other European countries.

"It is a fact worth noting, also, that the investment tendency in Europe is much the same as in America—that is, a drift away from the fixed income class of securities toward common stocks. Many people who formerly bought nothing less uncertain than rents, or Government bonds, are now investing in stocks of industrial enterprises."

During his trip, Mr. Mathews visited business centers in France, Belgium and Italy. As to conditions abroad he said:

"The situation in Italy, where Premier Mussolini has set up one of the most interesting systems of government in history, is considerably brighter than it was a few months ago. The consensus of opinion among bankers and others with whom I talked seems to be that while the high level at which the currency was stabilized a year ago imposed a heavy burden on Italian industry, there are now definite signs of recovery. In October most industries showed an improvement over previous months that is seemingly more than seasonal.

"Under Mussolini's direction, the Government is taking definite steps to meet the problem of Italy's excess of imports. One of the most notable of these is the adoption of an agricultural program designed eventually to make Italy a cereal exporting country. At present a very substantial portion of the cereals consumed in Italy is imported. Electrification of railroads is being steadily pushed forward and the development of hydro-electric power bids fair to reduce in time the necessity for coal imports to a minimum.

"In France, business conditions are very satisfactory. Industrial activity is being maintained at an encouraging level particularly in iron and steel for which there is a good export demand. Unemployment is practically non-existent. People with whom I talked expressed confidence in the financial policies of Mr. Poincare, and the country is apparently well satisfied with the results of the currency stabilization of several months ago.

"Belgium is surprisingly prosperous. The country has no unemployment problem. In fact, in a few industries there is an actual labor shortage. One leading industrialist expressed the opinion to me that the per capita wealth of Belgium, expressed in gold, is as large, if not larger, than before the World War."

New York Coffee and Sugar Exchange Considering Plan to Trade in Securities of Sugar, Coffee and Allied Companies—Committees Named in Furtherance of Plan.

Frank C. Lowry, President of the New York Coffee & Sugar Exchange, announced on Dec. 11 the appointment of two special committees on public information for the two commodities which are traded in on the exchange for future delivery. The naming of the two committees, it is stated, is another step in the program of expansion which the exchange has undertaken, which includes among other proposals a plan to trade on the Exchange in the securities of sugar, coffee and allied companies. Mr. Lowry, in commenting upon the appointment of the two committees, said that as the plans which the Exchange has under consideration are of far-reaching importance not only to the coffee and sugar industries, but to the general public, it was desired to make available the fullest possible information in regard to them. F. Eugene Nortz is Chairman of the Coffee Information Committee and the other members are Frank C. Russell, Walter D. Stuart, Gerard LaCentra and Phillip R. Nelson. Max R. Mayer is Chairman of the Sugar Information Committee, the other members of which are William G. Daub. J. H. Walter Lemkau, Eric Lagemann and E. A. Weber.

Chicago Board of Trade In Temporary Quarters Pending Erection of New Building—Plans for Trading in Securities.

Chicago's Board of Trade Building at the foot of La Salle Street—a landmark since 1885—is to be demolished to make way for a permanent home for the Board. With the booming of the gong on Dec. 7 the final trade was made in the historic hall with its lofty ceilings and stained glass windows. Trading was resumed on Monday, Dec. 10, in temporary quarters on South Clark St. three blocks away. Members of the Board of Trade moved over the week-end; they will return in about 15 months to their old location at Jackson Blvd. and La Salle St. They will be housed in the new home of the Chicago Board of Trade, destined to be the tallest of all Chicago's great buildings. The new structure, will tower 600 feet above the pavements below. Its land and building value will total over \$20,000,000. Four stories, making a total of forty-four, have been added to the original plans. Financing is through an issue of \$12,000,000 first mortgage gold bonds.

The forty-fourth floor, architects announce, will be used for an observatory, 525 feet above the street. The apex of a pyramidal shaped roof, 565 feet up, will act as a base for a symbolic statue of hammered metal. The top of this statue will be at 600 feet. Indiana limestone will be used in the exterior of the building. More than 170,000 square feet of the 532,000 square feet the new building will contain has been reserved for future tenants, Samuel P. Arnot, President of the Board of Trade, announces. The Board itself will occupy another 60,800 square feet.

The Board is now in its eighty-first year. A statement issued Dec. 7 incident to its removal to temporary quarters says:

It was in 1848 that eighty-two original members bought their memberships at practically nothing and elected Thomas Dyer their first President.

Under Dyer's guidance the newly-born board, destined to grow into the largest commodity market in the world, "took a chance" and leased quarters. They paid \$110 per month.

Both the building that is being torn down and the new \$20,000,000 investment are eloquent testimony to the 1848 venture.

In 1881, oldest of the La Salle Street veterans recall, the Board voted to build the home which now will be uprooted. The side cost \$40,000, a fraction of its value to-day. Memberships sold at about \$2,400—they have recently brought as much as \$45,000.

Property owners near La Salle and Washington streets where the Board was housed, went to extraordinary lengths in opposing the move. On the other hand, the Board's building committee was far from inactive.

Necessary agreements were made with property owners. A temporary injunction was obtained. So armed, fences were built, one night, around the Jackson Boulevard site. Early risers found construction crews "hard at it."

The coup was successful. The landmark which now must go opened for business the morning of April 30 1885. With its tower, later removed, it was Chicago's tallest building. The total investment approximated \$1,500,000.

Noisy celebration marked the abandonment of the old, the taking on of the new quarters. Nine thousand guests were in the two buildings. Nat Goodwin participated. So did Carter Harrison, Sir., then mayor of Chicago, army and navy and other high government officials. E. Nelson Blake was board president.

By contrast, the movement to new quarters to-morrow will be comparatively quiet. The reason is that members know they are coming back, May 1 1930, to a new home but the same location.

Their sentiment, and there is an abundance of it around the old building, is tempered with the knowledge that the 44-story building will be even better equipped for world trade in grain, cotton and provisions.

They know too that securities trading, which members recently voted to add, can be adequately cared for in the new structure, assuring them of

participation in at least another half-century of financial leadership on their ground at the foot of LaSalle street.

Closing ceremonies at 2 o'clock were to include brief talks by Presidents Arnot, John A. Bunnell, former President and a member of the building committee, and possibly former President Joseph P. Griffin, who is also on the new building committee.

The following statement regarding securities trading on the Chicago Board of Trade was issued Dec. 3 by President Samuel P. Arnot:

For the information of our members and such portion of the general public as may be interested, I wish to make the following statement:

The Chicago Board of Trade will inaugurate trading in securities just as soon as it is possible to make the necessary arrangements for the safe and satisfactory conduct of the business.

The business will be conducted in accordance with the highest ethical standards.

Securities of corporations which make applications for listing and are approved, will be listed irrespective of whether they are already listed on other exchanges.

We will trade in no securities except those listed on our exchange.

Nothing but high-grade securities will be listed.

A previous item relative to the plans for trading in securities appeared in our issue of Nov. 3 page 2452.

Mr. Arnot, President of the Chicago Board of Trade, who leads the movement for the adoption of securities trading, was nominated for re-election on Dec. 10. The nomination is equal to election, which takes place next month.

Death of James A. Patten So-Called "Wheat King."

James A. Patten, formerly active on the Chicago Board of Trade, died at his home at Evanston, Ill. on Dec. 8, at the age of 76 years. Mr. Patten was Mayor of Evanston some years ago. The Chicago "Tribune" in its account of his career notes that he "mastered and cornered the wheat, corn, oats and cotton markets, and became known to fame as the only man who ever bested all four of them." He became identified with the grain trade early in life, and eventually entered the firm of Bartlett, Frazier & Co., but as a silent partner. The Chicago "Tribune" from which we quote further describes his activities as follows:

Until his death he held his offices there. He went down to business daily, watched the market interestedly, although of late years he had only dabbled, where two decades ago he plunged boldly and confidently.

He was one of the few speculators who would deal in cash grains, shipping them out after the delivery date came around, and often making a neat profit.

In 1908, with associates in Bartlett, Frazier and Co., Mr. Patten ran his famous corn market to a glorious—for him—finish. He and his associates bought in over 12,000,000 bushels of corn and sold it out at a great profit. The same season he ran a corner in oats, holding several million bushels of that grain.

Corn, Oats, Wheat, Corn.

After he had bought and bought in corn and oats, there came a July—1908—in which it rained for days at a time. Nearly a month of rain, and the farmers couldn't get into their fields to harvest their grain, and if they did they couldn't get it to market over the muddy roads. Grain was scarce, and Patten and his associates, owning millions of bushels, sold it at millions of dollars above what it cost them.

Then came the famous wheat corner. Patten and his friends started buying the grain in the early fall of 1908, and when the market ended, in May, 1909, they owned 20,000,000 bushels. The price had been forced skyward from 88 cents in the fall of 1908 to \$1.34 in the spring, and the profits were Patten's.

Cotton Market Cornered.

The cotton corner came next, but while it was successful, it had a depressing aftermath. Patten and two men associated with him in the cotton market were indicted by the Federal Government for conspiracy. He elected to pay a \$4,000 fine and was given that privilege. The other defendants fought through a trial and were acquitted.

Since the cotton corner Mr. Patten had cut down his operations to a minor scale, and had branched out in his activities to become a leader in civic affairs, and a financier in other businesses. He was a director in several banks and public utilities, a member of the Committee of Fifteen, the Chicago Crime Commission, the Committee to enforce the Landis Award, and of various clubs.

Gain in Postal Savings Deposits During Fiscal Year Ended June 30 1928, \$4,784,095—58% of Depositors Native Born Report of Postmaster General New.

In a special report to the Speaker of the House of Representatives, Postmaster General New as Chairman of the Board of Trustees of Postal Savings, indicated the healthy condition of that system as shown by an increase in deposits at the end of the fiscal year closing June 30 1928, of \$4,784,095 over the amount for the corresponding date last year. The total amount on deposit to the credit of postal savings depositors was \$152,143,349, bringing the total of funds deposited in the system since its inception, Jan. 1 1911, to \$1,586,498,397.

Throughout the report the Postmaster General stressed the gradual lessening of misconceptions as to the function of the postal savings system and the diminution of a former feeling of hostility on the part of the banking fraternity, under the mistaken apprehension that the system is a competing agency. Again, he pointed out that the true mission of the postal savings system is one of encouragement of thrift, and economy, and the bringing into useful work the idle dollars of hoarders.

In the belief that, contrary to the general impression, the depositors in the Postal Savings System are not recruited virtually entirely from the foreign born, a poll was taken of depositors as of June 30 1928. This poll shows that 58.8% of the depositors were native born. A similar poll in 1915 indicated that 58.7% were foreign born, indicating an exact reversal in the figures. The present poll shows that in New York State 39.9% were native born, and in Massachusetts 28.7%, while in Pennsylvania 63.5% are native born; in California 64.7%; in Iowa 80%; in Florida 83.7%; in Texas 87.5%; in Georgia 95.7%, and in Alabama 97.6% were native born.

The report shows that the Middle Atlantic States, though still heading the list in the amounts on deposit in Postal Savings Accounts suffered a reduction of more than \$8,000,000. The New England states also reported a decrease over the previous fiscal year in the total amount of deposits. These losses were offset, however, by every other section of the country, the most notable increase coming from the West North Central geographical division.

The total number of depositors in the System increased during the year from 411,394 to 412,250. The average principal per depositor increased from \$358.19 to \$369.06, a per capita gain of 10.87, or 3.03%. At the close of the year, Postal Savings funds were held by 3,851 banks of which 2,732 were National banks, 464 State banks, members of the Federal Reserve System, 653 State banks, non-members, and two organized private banks under State supervision.

Relative to the more friendly attitude now exhibited by bankers generally, the Postmaster General said:

"If the instances cited are indications of a universal feeling of friendliness on the part of the banking fraternity for the Postal Savings System, as I sincerely believe them to be, the era of hostility is near an end and the two institutions—that of banking and of the Government's operation of Postal Savings—face a future of friendship and co-operation. Surely, it is the very essence of good government to foster an enterprise designed to be mutually helpful to the individual, the community, and the Nation."

New York Produce Exchange to Begin Trading in Securities on Dec. 19.

The securities market of the New York Produce Exchange will be formally opened for trading on Wednesday, Dec. 19, according to an official statement made on Dec. 13 by William Beatty, President. It will be the third New York City securities exchange. The New York Produce Exchange opened its doors in 1862, when it was incorporated, and has had a continuous existence as an organized exchange of more than 65 years. In those early days, trading on the New York Produce Exchange was confined to grain, oils, flour, steamship chartering and freight engagements and railroad bookings, and there was little then to indicate the wide expansion of investment and speculative activity which has resulted in the last year and a half in a growing demand for additional securities exchange facilities in New York. In formally announcing the opening date of this newest of securities markets, President Beatty said:

The securities market on the New York Produce Exchange will open for business on Wednesday, Dec. 19 1928. This market has been formed in response to a demand by the office of the Attorney-General of the State of New York for a public market, following an examination into outside markets in securities, and upon the insistence of many of the leading security holders, bankers, brokers, and others who are directly interested in securities activities.

It is the function of every properly conducted exchange to afford a market in which buyers and sellers will obtain as nearly the true monetary value of a security as is practicable. An exchange market in which as many representatives of buyers and sellers as possible are gathered comes nearer to meeting public demand for proper prices for securities than any system of private buying and selling, which is conducted in what is commonly known as "over-the-counter" trading. The methods which will be used in this securities exchange and which will afford public quotations on what actual or potential buyers or sellers pay or are willing to pay for securities to be traded in, is a combination of the best practices of minor and major stock exchanges.

Briefly it is the purpose of this market to centralize in a proper manner bids and offers in securities, with facilities for their execution, by members who may act as intermediaries between the sponsors of securities and the public. After careful planning, ample trading space has been prepared with the proper facilities for the maintenance of an efficient, up-to-date securities market in the northwest corner of the main trading floor of the New York Produce Exchange. Here members may openly bid or offer for securities for which there is a comparatively active market, or, in the case of securities which are less active, may file with an official of the Exchange bids or offers at stated prices with the assurance that if these prices are not immediately obtainable the official will try to ascertain as nearly as possible what is the best market in the security and communicate that fact to the member who filed the bid or offer.

All transactions which occur on this securities exchange will be made public in the usual manner as nearly as possible immediately after they occur, and offers to buy or sell securities admitted to dealings on this exchange will be given such immediate publicity as is possible. To this end, a Western Union stock ticker has been installed and arrangements have been made for the printing each day of board sheets covering sales and quotations.

When asked for a detailed list of the securities which will be listed on this newest of stock markets, President Beatty said that the list will probably be ready for publication next Monday. In the meantime, many of the commodities brokers who are qualifying to trade in securities in the new market are familiarizing themselves with the mechanics and rules of trading in securities and to some extent rehearsing the actual conditions which will obtain after the opening of the market next Wednesday. As the opening date has approached, it is stated that there has been a quickened interest in the new securities market and this has been indicated in the number of membership certificates which have been changing hands in the last few weeks. In a comparatively brief period more than 150 new members who have indicated their purpose of participating in the securities trading activities have either been elected or have filed their applications for election to the Exchange, and there has been an increase in applications for qualification to trade in securities which have been set up by the Exchange. These qualifications consist chiefly of a deposit of the certificate of membership with the Exchange authorities and a cash deposit with the New York Produce Exchange Clearing House Association. Items regarding the plans for security trading on the Produce Exchange appeared in our issues of June 2, page 3389; Sept. 22, page 1602 and Sept. 29, page 1752.

Resolution on Death of Governor Strong of New York Federal Reserve Bank Presented by Paul M. Warburg at Annual Meeting of American Acceptance Council.

Resolutions in tribute to Benjamin Strong, late Governor of the Federal Reserve Bank of New York, were presented by Paul M. Warburg, Chairman of the International Acceptance Bank, Inc., at the annual meeting on Dec. 11 of the American Acceptance Council held at the Waldorf-Astoria Hotel. The resolution of Mr. Warburg, unanimously adopted, stated that "the members of the Acceptance Council owe Governor Strong a particular debt of gratitude for the courage and breadth of view with which he approached the momentous problems of open-market operations and international relations. In the death of Benjamin Strong," said the resolution, "America has lost one of her bravest and noblest sons." The resolution in full follows:

The activities of the Acceptance Council and of its individual members are so closely related to the work of the Federal Reserve System that it is only natural that before entering upon the topic to be discussed to-night we should first wish to devote our thoughts to the memory of Governor Benjamin Strong, whom so many of us are sadly missing this evening.

That the death of this inspiring leader of men should have been mourned, not alone in New York, but all over the United States, indeed, all over the world, is a striking testimony to his genius and vision, and to his unswerving devotion to his work. It is unnecessary to remind the members of this Council that Benjamin Strong was more than the master builder of the Federal Reserve Bank of New York; as all know that he gave his mind and heart, indeed, his health and life, to the development of the entire System. He was the standard bearer of sound principles and practices, the champion of the rights and duties of Federal Reserve banks, a leader to whom many of the Federal Reserve banks looked for guidance and advice. We all know the great services he rendered the Government in aiding it to devise and to carry into effect its difficult program of war and after-war finance.

The members of the Acceptance Council owe Governor Strong a particular debt of gratitude for the courage and breadth of view with which he approached the momentous problems of open-market operations and international relations. While in all other accomplishments he shared honors with associates in the Federal Reserve System devoted to the same task, it is safe to say that he is entitled to the fullest recognition for having acted as the pathfinder and pioneer in establishing close relations with other Central banks; and for having done his part in welding the Central banks together into an intimate group united in an effort to assist other countries in their struggles to restore fiscal order and exchange stability. A warm sympathy with the peoples in distress and a keen realization of the moral obligation attaching to a country possessed of so gigantic a credit power were no doubt the main factors moving Governor Strong in these undertakings.

In addition, however, he was a "perfectionist" of the highest type. The perfect accomplishments of a task in hand meant everything to him. Hence his neglect of his own comfort, his willingness to sacrifice health and treasure for the sake of the work; hence his tendency to expect and to exact the highest standards of service and efficiency from others. A disorganized world, full of needless pain and suffering, constituted a challenge to his pride and to his sense of justice. To bring order out of chaos seemed a herculean endeavor, the very difficulty of which made it appeal to a man of heroic build. Where statesmen floundered and failed, Central banks succeeded. In the work of re-uniting what the war had torn asunder, of building a bridge for the return of peace and stability, Governor Strong took a prominent part. Yet, while the task he undertook was altruistic, he incidentally rendered a great service to our banking system. Our prestige abroad was greatly enhanced by his labors; and through their intimate contact with the Federal Reserve Bank of New York, foreign Central banks learned to appreciate the strength and methods of our system. As we all know, next to our Federal Reserve banks, foreign Central banks are the largest holders to-day of American bankers' acceptances.

To a group of men including so many who knew the magic spell of Benjamin Strong's rare personality, who enjoyed the inspiration of his collaboration or the warmth of his friendship, it would be a presumption to offer more than this brief account. I hope that the members of the Council

may be willing to accept these remarks, inadequate as I feel them to be, as a preamble to the resolution which it is now my privilege to offer:

Resolved: In the death of Benjamin Strong, America has sustained the loss of one of her bravest and noblest sons, who gave his life—all too short, indeed, but full of rare accomplishments—to the service of his country. His work will endure. The members of the American Acceptance Council will cherish his memory.

M. H. Cahill of Plaza Trust Co. Points Out Weaknesses Menacing Federal Reserve System—Would Keep System Out of Politics—Also Urges Passage of Laws Making Charters as Attractive as in Case of State Institutions.

In an address before the Forum of the New York Chapter of the American Institute of Banking at the Hotel Pennsylvania, New York, on Dec. 6, Michael H. Cahill, President of the newly organized Plaza Trust Co. of New York, undertook to point out what he considers weaknesses in the Federal Reserve System. In the main, Mr. Cahill's remarks were as follows:

May I not say a few words relative to one of the most serious problems facing this country to-day. I refer to the Federal Reserve System, which is being menaced from several standpoints.

It has been stated that Mr. Hoover has approved a plan whereby certain public works activity can be reserved and then doled out in a scientific manner so as to prevent panics and care for unemployment in periods of depression.

Perhaps such a plan would be helpful in solving the problem of unemployment. However, I do not see its relation to panics.

There is only one sound means for preventing panics, and that is a strong financial structure such as the Federal Reserve System, when it is properly functioning. This System, when it is operated as it should be, is not merely a panacea, but an absolute preventative of panics.

This great financial machine is being seriously weakened at the present time from two sources:

First. Politics have been allowed to creep into its operation.

Second. Not enough attention has been given to our national bank system, with the natural result that national banks are giving up their charters and entering State systems in an alarming manner. When you realize that national banks are the only financial institutions required by law to be members of the Federal Reserve System, and that they, therefore, constitute its real backbone, it is easy to visualize the danger which their desertion entails. If all national banks withdrew, the Federal Reserve System would cease to exist.

Bankers and business men as classes are as a general rule intelligent. For some reason or other, however, they do not seem able to sense the importance of legislation, or the bearing it may have upon their particular lines of business. It is time that they were aroused to the point where they can and will appreciate the importance of the Federal Reserve System, to the end that they will take an active interest in its affairs and see to it that it functions at all times, not merely in theory but in practice. To do this properly they must give some attention to the legislation that is proposed and passed by Congress, and they should also give some thought to the various officials appointed to operate this System by the President.

The Federal Reserve System, since its creation, has been the real basis of the prosperity which this country has enjoyed since the late war. It is the only real stabilizer of our entire economic structure.

If, therefore, we wish to see a continuance of prosperity, it behooves us to urge upon Congress the passage of laws which will make the charters of national banks just as attractive as those of State banks and trust companies. In order that the foundation of the Federal Reserve System may not be further weakened or ultimately destroyed. Regardless of any academic argument to the contrary, there is no logical reason why this should not be done, and it must be done if this great structure is to be strengthened and maintained.

We must further see to it that politics are kept out of the System, and we must urge upon the Incoming President of the United States that he appoint only men as officials of the Federal Reserve System whose measure of fitness for the position is based upon integrity, experience and outstanding ability. Instead of upon the partisan political basis that has been used in some of the appointments made in the past.

Discussion of Open Market Operations of Federal Reserve System by W. Randolph Burgess of New York Federal Reserve Bank—American Bill Market too Dependent on Reserve System.

At considerable length, W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, discussed the "Open Market Operations of the Federal Reserve System" at the annual meeting of the American Acceptance Council, held in New York at the Waldorf-Astoria Hotel on Dec. 11. Mr. Burgess in detailing the operations in bankers' acceptances, remarked that "we have been successful in establishing a bill market in this country which has this year again reached a new record size in the volume of bills handled and now probably handles nearly as large a volume of bills as the bill market in London." In his comments on the subject, Dr. Burgess made the statement that "the citing of this year's experience in the bill purchases of the Federal Reserve Bank compels us in candor to discuss one less satisfactory feature of the present development of the bill market in this country, for the experience this autumn illustrates the truth, which I think all students of the market recognize, that the American bill market is too dependent upon the Federal Reserve system." Dr. Burgess also made the assertion that "the American acceptance market cannot be considered in a permanently satisfactory position while it is so largely dependent upon the Reserve banks." "In saying this,"

he added, "I recognize that the acceptance market in any country is dependent on the bank of issue in emergencies. But the market in this country is in a different position from that of other countries in depending so largely upon the bank of issue for its regular supply of funds."

In undertaking to dissipate an impression which might gain currency from a discussion of his subject that the Reserve System is omnipotent, Dr. Burgess said:

In practice there are at least three important limitations to Federal Reserve powers. The first is that the Federal Reserve action is only one of many influences upon the money market. The Reserve System may influence but cannot control the international flow of funds, the accumulation of capital, the spirit of speculation, the use of currency and many other factors. Indeed, any Federal Reserve action tends to set up its own offsets. High money rates tend to draw funds from all over the world; low money rates tend to repel gold and encourage the use of credit and thus lead in turn to higher rates. Thus any policy sets in motion the very tendencies which will nullify it in the long run.

A second limitation is that, generally speaking, the Reserve banks can only deal with the total volume of credit, with the money market as a whole, and not with particular uses of credit. A change of rates or an open market operation affects all interest rates. The System, for example, cannot exert an influence toward higher money rates for speculative use of credit without to some extent raising the cost of commercial money.

Still a third limitation on the action of any bank of issue is the necessity for protecting its gold reserves. Historically banks of issue have perforce determined their policy largely from this necessity and only as a secondary consideration have been able to consider the general desirability of easy or dear money for a country's prosperity.

Since 1921 this country has had so much gold that it needed to give but little regard to its protection. In fact, the problem was reversed—we had to consider the ultimate danger of too large gold reserves. The loss of half a billion of gold in the past 18 months brings us nearer to the time when the status of the country's gold reserve cannot be disregarded, and when the Reserve System will of necessity operate more nearly in accordance with the traditional practice of banks of issue under the gold standard.

We give herewith the full text of the address:

The Federal Reserve Act followed European precedent in granting liberal powers to the Reserve banks in open market operations. Aside from the necessary provisions for dealing in gold, the act as amended to date authorizes the Reserve banks to buy or sell—

Cable transfers.

Bankers' Acceptances and bills of exchange.

U. S. Government securities.

Municipal and State tax warrants.

Obligations of the Federal Farm Loan Banks, Intermediate Credit Banks, and National Agricultural Credit corporations.

Only two of these various securities have been purchased in considerable amounts. Practically a discussion of open market operations may be limited to bankers acceptances and government securities.

At the time of the passage of the Reserve Act there was some general recognition of the desirability of a discount market in the country, and there were a few who knew something of the principles of open market operations in government securities. But the number of those in this country who 14 years ago had any real understanding of these two phases of open market procedure of banks of issue was very limited indeed. These 14 years have witnessed an extraordinary experiment in the use of both methods in a completely new setting. The experiment with a bill market began not many months after the organization of the Reserve Banks. The experiment in operations in government securities did not truly begin until about 1922 and was not completely self-conscious until 1923. But in both operations we now have behind us sufficient experience to warrant certain tentative conclusions as to results and to raise certain questions as to future procedure and policy.

Operations in Bankers' Acceptances.

Turning first to the bill market, the most important conclusion is that we have been successful in establishing a bill market in this country which has this year again reached a new record size in the volume of bills handled and now probably handles nearly as large a volume of bills as the bill market in London. In this market is financed a large part of our foreign trade, a considerable volume of overseas trade that does not touch our shores, and a smaller volume of domestic trade and storage of goods. The American exporter or importer can now finance his transactions at home at a reasonable rate without risk or cost of exchange; the investor has been given a new sound and liquid form of investment; foreign funds here in particular have found a desirable employment; the American bank has gained a profitable business both in acceptance operations themselves and other business to which they have led. It has been a great and successful venture in finance. It would be easy to expand upon this theme, but I want to turn to another aspect of the acceptance market—its influence upon the general credit situation.

The acceptance market has made a number of important contributions to general credit conditions in this country. It has enabled outlying districts to tap the central money markets for funds, and has promoted a free international flow of funds. But to my mind one of the most definite of such contributions is providing a method by which Federal Reserve funds are called into use to meet seasonal autumn needs. Every autumn, crop moving and holidays require the addition of 200 to 300 million dollars in the country's currency circulation. Before the passage of the Federal Reserve Act this extra currency was drawn from bank vaults, particularly in reserve cities, reduced bank reserves, and caused an autumn credit strain and higher money rates. Under present conditions there is hardly any autumn credit strain. A part of the reason is found in the ability of banks to borrow at the Reserve banks to meet the extra currency demand. But additional borrowing is usually accompanied by firmer money. If the banks had to meet all the autumn requirements by additional borrowing, we should still have an autumn credit strain. What actually occurs is that in the autumn the amount of bills increases beyond the absorptive power of the market and they overflow into the Reserve banks (which follow the policy of standing ready to buy the market's surplus bills). Thus additional Federal Reserve funds are put into the money market without member bank borrowing. The immediate effect on the money market is much the same as a gold import. The amount of Federal Reserve funds called into use by this autumn overflow of the market's surplus bills into the Reserve Bank has for some years past provided on the average about two-thirds of the autumn requirements for Federal Reserve credit. It may be said truly that the operations of the bill market are largely responsible for eliminating the old autumn credit strain.

The experience this autumn is illustrative. In August and September money rates were decidedly firm, but instead of growing firmer still as the autumn advanced they eased slightly in October and November.

Between August and November there was an increase in the requirement for Federal Reserve credit for currency and bank reserves amounting to about 200 million dollars, but this increase in demand had no effect upon money conditions because the acceptance holdings of the Reserve Banks were increased by about 300 million dollars. Because of a large volume of bills in the market and the high level of money rates, together with considerable liquidation of bills by foreign banks of issue, this large amount of acceptances found its way into the Federal Reserve Banks. The net result was that the money market gained funds instead of losing, and money rates instead of becoming firmer became temporarily slightly easier.

Purchases of bills by the Reserve Banks were exceptionally large this year, for the reasons indicated. Ordinarily bill purchases are less than the total increase in requirements for Federal Reserve credit and member bank borrowings are increased 50 to 75 million dollars over this period. The increase in bill holdings is usually just sufficient to prevent any considerable firming in money conditions, and thus ordinarily acts as an important stabilizing force in the money market at the period when crops are being moved and holiday trade is getting under way.

The citing of this year's experience in the bill purchases of the Reserve Bank compels us in candor to discuss one less satisfactory feature of the present development of the bill market in this country, for the experience this autumn illustrates the truth, which I think all students of the market recognize that the American bill market is too dependent upon the Federal Reserve System. The investment demand for bills is so small that at times the Reserve System finds itself in the dilemma of either starving out the bill market or putting more of its funds into the money market than other aspects of credit policy would suggest. This autumn the volume of bills created has been larger than ever before.

At the present level of money rates almost the only demand for these bills has been from foreign buyers. If the Reserve Banks had not been willing to follow their usual policy of taking at their buying rate the surplus of bills offered to them, the dealers would have been forced either to refuse to purchase new bills at all, or at rates so high as to be prohibitive. On the other hand, the taking by the Reserve Bank of bills offered involved putting into the money market something like 100 million dollars more than seasonal credit needs required, which was used by member banks to liquidate a part of their indebtedness, and thus tended, in conjunction with gold imports, to ease slightly the money situation. Early this autumn the Reserve System faced the dilemma of either starving out the bill market or else giving such substantial support as would tend to ease the money market. The System decided in favor of continuing to take bills rather freely. I think it is a reasonable interpretation of motive to say that this decision was influenced by the desire to assure an adequate supply of funds at reasonable rates for the autumn requirements of business and agriculture.

But the American acceptance market cannot be considered in a permanently satisfactory position while it is so largely dependent upon the Reserve Banks. In saying this, I recognize that the acceptance market in any country is dependent on the bank of issue in emergencies. But the market in this country is in a different position from that of other countries in depending so largely upon the bank of issue for its regular supply of funds.

Natural development will, I believe, operate gradually to improve the position of the acceptance market. The market is still young and a great many bankers and other investors in the United States are still ignorant of its very existence. Time will help to correct that difficulty, but there are other tendencies at work which should broaden the market for bills. The amount of Government securities outstanding is gradually diminishing. As the supply decreases it is reasonable to believe that the rate of yield may decrease relative to other market rates. Under these circumstances corporations and individuals now buying Government securities may become investors in bills. It must be remembered also that the country's wealth and investment capacity will increase year by year.

Another tendency, which may well broaden the bill market, is a gradual decrease in the amount of eligible commercial paper held by the banks of this country. Since 1920 the amounts of eligible paper held by national banks have diminished from 4½ billion dollars to less than 3½ billion dollars, or from about 25% of total loans and investments to about 15%, and the tendency is continuing. This is due undoubtedly to changes in methods of business finance. Urged on by bankers, many business concerns have liquidated their bank loans by selling securities. How far this tendency will go, no one can say. It depends in part upon money market conditions, but it is favored by current low yields on securities, by the profit bankers make in these financing operations, and by the freedom from obligation to banks which it gives business men. In its definition of the eligibility of paper for rediscount, the Federal Reserve Act hardly contemplated this change in American financing methods. Carried to an extreme, these changes may make necessary some modification of the Reserve Act. They will certainly tend to broaden the market for bankers acceptances as banks find it increasingly necessary to consider the proportion of their assets which is eligible for rediscount.

For these reasons there appears to be ground for hoping that the continuation of present tendencies will naturally lead to an increase in the number of buyers of bankers acceptances, and a decrease in the dependence of the market upon the Reserve Banks.

For another aspect of the market's development it is less easy to see the path of progress, and that is the supply of funds at reasonable rates to acceptance dealers. The security markets in this country absorb so completely the supply of day-to-day money that there is little left over for the acceptance market. What is called "bad money" in London, money going begging at the end of the day, is practically non-existent in our market. This condition of affairs is due to the widespread practice in this country of buying securities on margin and borrowing most of the money from day to day. One of the largest of the London stock exchange houses reports that it has only five customers trading on margin, whereas in this country I suspect we have as many as five stock exchange houses with at least 10,000 customers apiece trading on margin. I do not know whether under these circumstances it will ever be possible to rearrange our money market in such fashion that day-to-day funds will not all be absorbed in stock speculation.

We pay the penalty for our methods by huge gyrations in security prices, which bring with them widespread social and business disturbances. It may be that in time the present tendency to increase the margin requirements for stock speculation will proceed to a point where this use no longer absorbs so large a part of our surplus day-to-day money, but there is no present prospect of so delightful a solution of our problems. It may be that the introduction of short-term settlements on our stock exchange will, as a by-product, give us a supply of cheap day-to-day money for the bill market. This much, however, is sure: that the present organization of our money market is not one to be viewed with entire complacency. We should be able by study and experiment to improve it, and I should like to suggest that the banks issuing acceptances, and in that and other ways profiting from the market, have a peculiar responsibility toward the market. The future growth of the market will depend considerably on the rapidity with which these banks recognize the importance of buying bills themselves and supplying the bill market with funds.

Operations in Government Securities.

Transactions of the Federal Reserve System in United States Government securities differ most notably from transactions in bankers acceptances in the location of the initiative of the operation. Bill dealers and banks initiate the sale of bills to the Reserve Banks, and the Reserve Banks in these operations are to a large extent passive. Ordinarily they stand ready to take bills at their buying rates. They feel something of the same obligation in taking reasonable amounts of bills from banks and dealers that they feel in extending reasonable accommodation to member banks. The bill market is dependent upon some such support. This does not, of course, mean that the Reserve Banks never refuse to take bills. Bills are often declined, particularly if they are green, newly made with distant maturity. It is also true that rediscounts are sometimes discouraged when a bank has been taking more than its share of credit from the Reserve System or borrowing for extended periods.

In contrast, government securities are purchased largely on the initiative of the Reserve Banks. This is not completely true because the Reserve System has some obligation to dealers in government securities, because of the importance of the existence of an open market for these securities, and often find it necessary to carry the dealers by taking securities under repurchase agreement when they cannot obtain funds elsewhere. Small fluctuations in the security holdings of the Reserve Banks are commonly caused by these purchases under repurchase agreement and have no significance as reflecting Federal Reserve policy, but large changes in security holdings are principally due to policy.

In the hearings and reports relating to the passage of the Federal Reserve Act little was said about operations in government securities as a matter of policy, and that is natural because at that time almost the only government securities outstanding were the bonds securing National bank note circulation. There was, however, one ingenious proposal referred to in the hearings before the Senate committee, that the government should issue a special type of security which might be purchased or sold by the Reserve Bank in order to make discount rates more effective by increasing or diminishing the amount of discounts, following the recognized practice of European banks of issue.

During and immediately following the war, operations of government securities were of necessity largely dominated by the requirements of war financing, though whenever this question is discussed it is worth pointing with pride to the fact that the United States Government never borrowed directly from the Reserve Banks except for a short loan of \$50,000,000 at the very beginning of the war and temporary day-to-day borrowing at tax periods.

After the war the Reserve Banks aided in the establishment of an open market for short-term government securities and inaugurated the practice of buying these securities from dealers under sales contract when the market needed assistance. But it was not until 1922 and 1923 that a conscious policy of buying or selling government securities to influence the credit situation was inaugurated. Since then the Federal Reserve System has been organized to give to the question of buying or selling securities the most careful possible study through an open market investment committee of governors of five of the Reserve Banks, consulting with the Federal Reserve Board, and decisions as to purchases and sales have been based upon their probable effect upon the credit situation.

The observed experience in the past six years has demonstrated rather precisely the way in which purchases or sales influence the credit situation. Purchases of securities put funds into the money market, which are ordinarily used by member banks to repay discounts at the Reserve Banks. The consequence is that member banks find themselves in a position to lend somewhat more freely. Conversely, sales of securities decrease the reserves of member banks and make it necessary for them to increase their discounts at the Reserve Banks, and consequently tend to restrict their lending capacity. Purchases or sales of securities do not ordinarily affect largely the total amount of Reserve Bank credit in use, but rather affect the extent to which banks feel responsibility for its use.

The principal operations in government securities since 1922 have been the following:

- A purchase of securities early in 1922.
- A sale of securities in late 1922 and early 1923.
- A large purchase of securities from January to September, 1924.
- A sale of securities early in 1925.
- A small purchase and later sale of securities in the spring and summer of 1926.
- A purchase of securities in 1927.
- A sale of securities early in 1928.

Many erroneous conclusions have been drawn as to the motives for these operations. One favorite misstatement is that action was taken to help Europe; another is that the Reserve System was seeking to stabilize commodity prices; still a third is that the system was seeking to encourage or discourage speculation. One of the fallacies to which the human mind is prone is the over-simplification of other people's motive. Each of us in his own experience knows that the decisions he makes represent the weighing of a whole series of factors. Any over-simplified statement such as the statement that we bought securities in 1927 to help Europe gives a quite erroneous picture of Federal Reserve action. A decision to buy or sell securities has always been reached only after a careful survey of all the facts available as to both domestic and foreign conditions, and any accurate description of the reasons why action was taken would have to review all the factors and indicate the shades of influence which each one of these might have on the decision. It is therefore difficult, if not impossible, to describe in a few words the factors which have determined the open market operations of the system.

It is possible, however, to summarize some of the circumstances related to open market operations. In my judgment the most important fact about these operations is that purchases of securities have always taken place at times when business in the United States was either somewhat depressed or receding, and thus at times when additional supplies of credit might be expected to serve as a stimulating element. This was true when purchases were made early in 1922, the spring and summer of 1924, the spring of 1926, and the late summer of 1927.

Conversely, sales of securities have always taken place at times when business was active and when increases in the volume of credit were tending to stimulate speculation, price increases, overproduction, etc. This was true in the spring of 1923, the spring of 1925, the summer of 1926, and the spring of 1928.

Much attention has been given in this country in recent years to the discussion of methods of ironing out the fluctuations of the business cycle. One proposal discussed most recently has been for the Government to set aside a reserve fund to be used for building construction at times of slack employment when the business cycle is at its trough. Another most important influence upon the business cycle is the volume and cost of credit. In general easy money tends to stimulate business and firm money tends to depress it, and a credit program which favors cheap money when the business cycle is receding, and firm money when the cycle is moving toward its peak, should be an influence towards smoothing off the cycle and giving

us a more steady and even prosperity. The open market operations of the Reserve System in Government securities since 1922 have conformed precisely with this principle. There is no way of proving precisely the effects of these operations on the whole credit and business situation, but it is my belief that they have aided in keeping recessions from being depressions and in keeping prosperity from degenerating into booms.

Next to their effects upon the domestic business and credit situation may well be considered their effect upon the world financial situation. The most notable illustrations were in 1924 and in 1927. In both of these years there was reason to believe that somewhat easier money in the United States would aid in the recovery of the world to currency stability and normality of trade, and this country is, of course, immediately and largely affected by the status of world finance and trade. In both 1924 and 1927 domestic business recession coincided with a world need for easy credit. It is my belief that the vigorous open market programs undertaken on those occasions were two of the finest achievements of the Federal Reserve System. The action in 1924 was followed promptly by a rapid recovery of domestic business from depression, and in the spring of the following year by the return of Great Britain to the gold standard. The action in 1927 was again followed at home by a rapid recovery of domestic trade from a recession, and in world finance was followed almost immediately by a reversal of the gold movement and a strengthening of the whole world financial position. The action on both occasions encouraged security speculation, but I believe the good results far outweighed the harmful.

Concerning the precise operations of the law of cause and effect in open market transactions, it is always dangerous to pass judgment, for the situation is always complicated by many interrelated factors. In general also the few years during which these transactions have been carried on are not sufficient to form a basis for final appraisal, but the available evidence all indicates that open market operations have been an effective method of Federal Reserve influence upon the credit and business situation which cannot wisely be discarded but are destined to play an important role in the future.

One further thought should be added to this discussion, for there is always danger that a discussion of this sort should leave an impression that the Reserve System is omnipotent. In practice there are at least three important limitations to Federal Reserve powers. The first is that the Federal Reserve action is only one of many influences upon the money market. The Reserve System may influence but cannot control the international flow of funds, the accumulation of capital, the spirit of speculation, the use of currency, and many other factors. Indeed any Federal Reserve action tends to set up its own offsets. High money rates tend to draw funds from all over the world; low money rates tend to repel gold and encourage the use of credit and thus lead in turn to higher rates. Thus any policy sets in motion the very tendencies which will nullify it in the long run.

A second limitation is that, generally speaking, the Reserve Banks can only deal with the total volume of credit, with the money market as a whole, and not with particular uses of credit. A change of rates or an open market operation affects all interest rates. The System, for example, cannot exert an influence toward higher money rates for speculative use of credit without to some extent raising the cost of commercial money.

This is true whether the speculative use of credit be in real estate, commodities, the security markets, or anywhere else. The System can deal with a general inflation by raising rates and selling securities, but has limited power to deal directly with specific situations. That is a problem for the banks who grant credit and for individuals who use it.

Still a third limitation on the action of any bank of issue is the necessity for protecting its gold reserves. Historically banks of issue have perforce determined their policy largely from this necessity and only as a secondary consideration have been able to consider the general desirability of easy or dear money for a country's prosperity. Since 1921 this country has had so much gold that it needed to give but little regard to its protection. In fact, the problem was reversed—we had to consider the ultimate danger of too large gold reserves. The loss of half a billion of gold in the past eighteen months brings us nearer to the time when the status of the country's gold reserve cannot be disregarded, and when the Reserve System will of necessity operate more nearly in accordance with the traditional practice of banks of issue under the gold standard. It often happens that this traditional practice calls for precisely that action which would be indicated by more general considerations. This was notably true in the past year. Under the traditional practice, gold exports would have led promptly to higher discount rates to protect reserves. Exactly the same action seemed wise for quite other reasons. Over a term of years in the future, however, the need for protecting gold reserves may be expected to act as something of a limiting factor upon Federal Reserve operations.

A New York City bank recently made inquiries in London as to the money outlook. The returns showed differences on many points but perfect agreement upon one point that the Federal Reserve Board held the key to the situation. It is not necessary to go to London to hear this view expressed. This is a delightfully simple but not a sound solution of monetary problems. The human mind delights in personalizing the forces of good and evil. It is constantly seeking a scapegoat. The Reserve System has large powers but powers more limited than those often credited to it in popular imagination. This is perhaps the gravest danger the System faces—that too much be expected of it and thus there should be no possibility of realization of the expectations.

The responsibility for sound credit conditions in this country rests upon many shoulders. The Reserve System is devoted more exclusively to this end than in any other organizations. But the final result depends not on it alone but on the willingness of the whole banking community to consider the common good. This is nowhere more evident than in the American bill market.

Closing of Subscription Books to offering of 4¼% Treasury Certificates.—Two Issues Oversubscribed.

Total subscriptions of \$629,000,000 were announced on Dec. 13 by Secretary of the Treasury Mellon to the two issues of 4¼% Treasury Certificates of Indebtedness offered last week and referred to in these columns Dec. 8 page 3186.

Subscription books were opened Dec. 7, and were closed at the close of business Dec. 12. The combined offering aggregated \$500,000,000 as follows: Series TS2-1929 for \$200,000,000, or thereabouts dated December 15 1928 and maturing Sept. 15 1929, and Series TD-1929 for \$300,000,000, or thereabouts, also dated Dec. 15 1928 and maturing Dec. 15 1929. Subscriptions to the \$200,000,000 issue aggregated \$262,000,000 while subscriptions to the \$300,000,000 issue amounted to \$367,000,000. In announcing the over-subscription Secretary Mellon on Dec. 13 said:

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TS2-1929, 4¼%, dated Dec. 15, 1928, maturing September 15, 1929, and Series TD-1929, 4¼%, dated Dec. 15 1928, maturing Dec. 15 1929, closed at the close of business on Dec. 12 1928.

Reports received from the twelve Federal Reserve Banks show that for the offering of 4¼% certificates of series TS2-1929, which was for \$200,000,000 or thereabouts, total subscriptions aggregate some \$262,000,000, and that for the offering of 4¼% certificates of series TD-1929, which was for \$300,000,000 or thereabouts, total subscriptions aggregate some \$367,000,000.

As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of series TD-1928, series TD2-1928 and series TD3-1928, all maturing Dec. 15 1928, were tendered, were allotted in full. Upon these exchanges subscriptions about \$39,000,000 have been allotted.

Allotments on the cash subscriptions for 4¼% certificates of series TS2-1929 were made as follows:

All subscriptions in amounts not exceeding \$50,000 for any subscription were allotted in full. Subscriptions in amounts over \$50,000, but not exceeding \$1,000,000 for any one subscriber were allotted 80% but not less than \$50,000 for any one subscription; and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 70% but not less than \$800,000 for any one subscription.

Allotments on cash subscriptions for 4¼% certificates of series TD-1929 were made as follows:

All subscriptions in amounts not exceeding \$50,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$50,000 but not exceeding \$1,000,000 for any one subscriber were allotted 90%, but not less than \$50,000 for any one subscription, and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 75% but not less than \$900,000 for any one subscription.

Further details as to subscriptions and allotments by Federal Reserve Districts will be announced when final reports are received from the Federal Reserve Banks.

Tax Refund of \$989,833 Made by Treasury Department to Senator Couzens.

A tax refund of \$989,833 by the Treasury Department to Senator Couzens (Republican) of Michigan, was announced in press dispatches from Washington, Dec. 8. From the "Herald-Tribune" account we take the following:

Mr. Couzens, who is rated as the wealthiest man in the Senate, has received this sum as the outgrowth of an attempt made by Secretary Mellon some time ago to force him and other Ford stockholders to pay about \$30,000,000 additional tax into the Treasury for 1919.

The share of the tax for which Senator Couzens was called on was more than \$10,000,000. Now, as it has turned out, the Michigan Senator not only will not have to pay the \$10,000,000, but has received a refund of about \$1,000,000.

Total Refund is \$3,000,000.

When Mr. Couzens and other Ford stockholders were called on for the additional tax, they fought it in the courts and through the Board of Tax Appeals. Senator Couzens' case went to the board, which held him entitled to the refund which the Treasury has just paid, and which found also that he was not liable for the additional tax. Altogether the Treasury will refund about \$3,000,000. The sum paid to Senator Couzens, nearly \$1,000,000 includes interest. The exact amount of Senator Couzens' refund was \$989,833. It was made out in a single check.

The Michigan Senator paid into the Treasury between \$7,000,000 and \$8,000,000 in taxes in 1920 on profits from the sale of his Ford stock. His controversy with the Treasury was over the value of the stock as of 1913, and it was held finally that it was overvalued rather than undervalued.

Senator Couzens is quoted as saying:

"This (the refund) is a concrete piece of evidence of mismanagement of the Bureau of Internal Revenue under the greatest Secretary of the Treasury since Hamilton's time," Senator Couzens said to-day. "If Congress were able to compute the entire losses to the Government under such management it would be found to run into the hundreds of millions. It is this power in the Treasury Department to punish any one who disagrees with it which has intimidated thousands of tax payers who otherwise would feel free to criticize."

According to the "World" Mr. Couzens is still convinced Mr. Mellon should not remain in the Cabinet. His resolution proposing that the Senate ask for the resignation of the Treasury head is still pending and, it is stated, he may press for action on it this session. In our issue of Dec. 1 (page 3038) we published an item regarding the abandonment by the Government of its attempt to levy an additional \$30,000,000 income tax assessment against the stockholders of the Ford Motor Co. including Senator Couzens.

President Coolidge Asks Congress for an Additional Appropriation of \$75,000,000 for the Refunding of Taxes Erroneously Collected.

An additional appropriation of \$75,000,000 for the Treasury Department for the fiscal year 1929 and prior years, for refunding internal revenue taxes illegally or erroneously collected, is asked for by President Coolidge in a letter to the Speaker of the House on Dec. 11. Along with his own communication the President forwarded a letter addressed to him by Director of the Budget Lord pointing out the need for the additional appropriation. Commenting on the same, the Washington advices Dec. 11 to the "Times" said:

The Treasury originally estimated that \$130,000,000 would be sufficient for tax refunds. Including this additional estimate of \$75,000,000, the amount sought for tax refunds in this fiscal year would be \$205,000,000. Since the Budget Bureau in forecasting the probable surplus estimated that \$150,000,000 might be required, the supplemental estimate to-day would swell the estimated expenditures \$55,000,000 above the total estimates.

General Lord, Director of the Budget, informed the President to-day that the estimated surplus at the end of this fiscal year, exclusive of this supplemental estimate, was \$36,990,000. Therefore, if the entire amount of \$205,000,000 is appropriated by this Congress, he pointed out to the President that the paper deficit would be around \$18,000,000.

An actual deficit, General Lord said, might be averted by heavy income tax payments on March 15 and June 15 next before the end of the fiscal year.

However, the income tax payments may fall below the estimates and there is a possibility that the deficit may be greater than the paper figure of \$18,000,000.

President Sees Way Out.

President Coolidge to-day discussed the situation at length in his conference with newspaper men. He observed that some fears were expressed that the Government's revenues would be too small next year adequately to run the Government. This, he thought, was impossible as reductions could be made to overcome such a contingency.

He said that the difficult problem the incoming administration would face might be a deficit which now, with the tax refund demands, was becoming more real than speculative.

In order to prevent a deficit the President suggested that Congress should proceed with the utmost scrutiny over appropriations this session. He thought that some of the tax refund money perhaps need not be expended in this fiscal year and that this procedure might avert a deficit.

In his comments to-day he emphasized several times that Congress should co-operate with the executive departments and reduce expenditures wherever possible, so that the deficit, if one appears, would be so small as to be easily handled.

In submitting his recommendations to the House the President did not mention the possibility of a deficit. This discussion occurred subsequently in his bi-weekly conference with the newspaper men.

The President's letter to Speaker Longworth follows:

The White House.

Washington, Dec. 11 1928.

The Speaker of the House of Representatives:

Sir:—I have the honor to submit herewith for your consideration a supplemental estimate of appropriations for the Treasury Department for the fiscal year 1929 and prior years, for refunding internal revenue taxes illegally or erroneously collected, \$75,000,000.

The purpose of this estimate, the necessity therefor and the reason for its submission at this time are set forth in the letter of the Director of the Bureau of the Budget transmitted herewith, with where comments and observations thereon I concur.

Respectfully,

CALVIN COOLIDGE.

We also give herewith General Lord's letter to the President:

Bureau of the Budget.

Washington, Dec. 10 1928.

Sir:—I have the honor to submit herewith for your consideration a supplemental estimate of appropriations for the Treasury Department for the fiscal year 1929 and prior years, for refunding internal revenue taxes illegally or erroneously collected as follows:

Internal Revenue Service.

For an additional amount for refunding taxes illegally or erroneously collected as provided by law, including the payment of claims for the fiscal year 1929 and prior years, \$75,000,000; provided, that a report shall be made to Congress by Internal Revenue districts and alphabetically arranged of all disbursements hereunder in excess of \$500 as required by Sec. 3 of the Act of May 29 1928 (45 stat., p. 996), including the names of all persons and corporations to whom such payments are made, together with the amount paid to each—\$75,000,000.

The amount already appropriated for this purpose for the fiscal year 1929 and prior years is \$130,000,000. This supplemental estimate is intended to provide the internal revenue for the necessary additional funds to refund to taxpayers all over-assessments or erroneous payments of internal revenue taxes which it is expected will be allowed by the Commissioner of Internal Revenue under the provisions of Sec. 3220 Revised Statutes, as amended, up to and including June 30 1929, or to the close of the present fiscal year.

The amount of the supplemental estimate submitted at this time is also intended to cover the necessary funds to pay during the remainder of the present year judgments rendered by the Federal courts against the United States or against an internal revenue officer where taxes are involved, such judgments being payable from current appropriations for "refund of taxes illegally collected," in accordance with a decision of the Comptroller-General of the United States dated Dec. 31 1925 (A-12287).

The above estimate is required to meet contingencies and conditions which have arisen since the transmission to Congress of the budget for the fiscal year 1929. I recommend the transmission of the estimate to Congress.

Very respectfully,

H. M. LORD, The Director of the Bureau of the Budget.

President Coolidge on Need of Rural Retreat for President as Adjunct of White House—Resolution to Inquire into Plan Introduced in Congress.

A suggestion by President Coolidge that provision be made for a retreat in the hills within easy distance from Washington, where the President "could have that freedom of action which he has only at the White House, and where he could get a complete change of atmosphere," was followed by the introduction in the House on Dec. 10 of a resolution by Representative Woodrum (Dem., Va.) directing the Public Buildings Commission to make an investigation into the cost of such a project and available sites in the State of Virginia. The Commission is composed of Senators Smoot of Utah, Swanson of Virginia, Representatives Elliott of Indiana and Lanham of Texas, David Lynn, architect of the Capitol, and James A. Wetmore, acting supervising architect of the Treasury Department. A Washington dispatch Dec. 11 to the New York "Times" referring to the President's views said in part:

President Coolidge was represented to-day as greatly impressed with the comments on his suggestion for a rural White House near Washington where Presidents may go or a change of air and rest at week-ends and on other occasions. In his opinion, it is absolutely necessary to the health of a

President that he have some such place on a high elevation away from the sea level climate of the capital.

He is inclined to the belief that such a rural home might be found in a Federal building at Bluemont, Va., which was erected several years ago for the Weather Bureau. The building is in good shape, has plenty of out-buildings to house servants and is at a sufficiently high elevation, the President observed.

In referring to such a home it was his intention, the President said, that it should not be a Summer White House, but a rural White House where the Chief Executive might go for a change during the Winter and Spring season. He believes that it is better for the President to establish his temporary Summer White House in some distant part of the country and remain there long enough to absorb the atmosphere and get acquainted with the problems of the section visited.

The rural White House, in his opinion should not be more than three or four hours distant from Washington so that the trips might be made easily at a week-end. Such a location would keep the Chief Executive in direct touch with Washington and at the same time afford him an opportunity to benefit his health at a higher elevation.

The President's proposals in the matter were put forth in an article by him published in the fiftieth anniversary copyrighted edition of the St. Louis "Post-Dispatch," issued Dec. 9. The article, addressed to Joseph Pulitzer, Editor of the "Post-Dispatch," follows:

Your message advising me that the "Post-Dispatch" is planning on celebrating its fiftieth anniversary with a special edition containing contributions from various people, and requesting me to send you an article dealing with some phase of the Presidential office, has been received.

A half century is an exceedingly respectable age for a newspaper in our country. That period has seen the development of the community which you serve from a thriving town to a great metropolis, in which your publication has taken an important part. Your distinguished father, Joseph Pulitzer, was for many years one of the leading figures in the journalism of the United States and left his publications strongly marked with the force of his own character when he handed them down to those who are worthily carrying on the various enterprises which he had built up. Those who, like myself, have known him by reputation, and his successors by personal contact, may well join you in celebrating your coming anniversary.

As a President about to retire, I feel at liberty to write of certain phases of that office which one who was entering upon its duties might feel some hesitation in discussing. I shall briefly express my opinion concerning a subject which is often broached, but about which nothing is ever done, although it is recognized by every one as a matter of the gravest importance. I refer to the health and physical condition of the President, not so much for my own sake as for my successors. I have often remarked that at least I had one distinction. I have been the healthiest President that the country has ever had.

My ability to keep well has not been due to a particularly robust constitution or any extraordinary efforts in physical exercise. My habits have been regular. It is seldom that I have been late at meal time and I have avoided keeping late hours. Very little work has been done before breakfast, but usually I have taken a short walk, and during the winter season a more extended walk before dinner, which has been my chief mode of exercise. I have kept a couple of vibrating machines in my room, which I found helpful.

It will be seen that in the matter of exercise my efforts have been towards a conservation of time. Such activities have been adopted as could be put into operation at once without the necessity of a change of clothing or travel to some other location before exercise could begin.

At the time I took office there was considerable discussion of what could be done to remove all unnecessary burdens from the President. Some legislation was proposed. I did not look upon that with much sympathy, perhaps because unconsciously I may have felt it would be a declaration of weakness, but certainly because my experience in public office made me know that whether I was to be overburdened with work and broken down in health depended more on myself than any act of Congress.

The duties of the Presidency are exceedingly heavy. The responsibilities are overwhelming. But it is my opinion that a man of ordinary strength can carry them if he will confine himself very strictly to a performance of the duties that are imposed upon him by the Constitution and the law.

If he permits himself to be engaged in all kinds of outside enterprises, in furnishing entertainment and amusement to great numbers of public gatherings, undertaking to be the source of inspiration for every worthy public movement, for all of which he will earnestly be sought with the inference that unless he responds civilization will break down and the sole responsibility will be on him, he will last in office about ninety days. There are certain addresses which the President must make, certain appeals to which he must respond, like this one which you have made to me. But in the vast majority of cases he must and should decline.

It is, of course, obvious that the President should not burden himself with details. Those should be attended to by his departments and his office staff. He should not do any work that he can have done by others. Such energy as he has should be directed not so much toward doing work as making certain that the work is being well done.

There is, however, one thing which the Government could do, which I think would be of great physical assistance to the President. Washington is practically at sea level. Its climate is an exceedingly good all the year round climate, but at times the humidity is high and, unrelieved, it becomes monotonous. The only avenue of escape for the President is the naval boat Mayflower. This is a regular naval craft used for the training of seamen like any other craft, but it is kept stationed in the Navy Yard in Washington, and is fitted up for the use of the President whenever he may desire to go aboard. The handicap about the Mayflower is that it must necessarily go down the Potomac, which is a change of view and of considerable relief, but affords no change in altitude and very little in climatic conditions.

The movements of the President are a very ponderous operation. Other officers of the Government can travel with a considerable degree of freedom. If they wish to spend a week-end at a hotel or a club, they can do so without difficulty. They also have greater liberty in accepting private hospitality. When the President moves it is an event. A large retinue follows and extensive preparations have to be made in advance for his reception and care. The only place he can enter without considerable preliminary disturbance is the White House.

For this reason it seems to me that some place should be provided in the hills within easy striking distance of Washington where the President might go for two or three days at a time when he was so disposed with convenience for entertaining members of the Government and other guests, where he could have that freedom of action which he has only at the White House, and where he could get a complete change of atmosphere.

While I have made no mention of the mistress of the White House she is, of course, to be considered. The public little understands the very exacting duties that she must perform and the restrictive life that she must

lead. Fully as much as the President, she needs an opportunity for a change and some place where she can have the seclusion of the White House without a constant reminder of its obligations.

Three or four years ago some thoughtful minded person left a legacy of \$200,000 which I should judge would have been ample to provide a place of this kind within 60 or 75 miles of Washington. It had a proviso that it should be accepted by the Congress. I did not give the matter any thought at the time and the Congress never paid any attention to it. Had it been accepted a country house would now be available.

Such a residence would not be in a strict sense a summer White House, but if such a place had been provided I should not have desired to leave Washington so early in the season or return so late. Being distant from the Capital for a considerable length of time each summer is attended with a good many inconveniences, even when we have the use of the airplane for mail purposes and a special wire running into the White House. It is desirable for the President to stay for some time in different sections of the country, but a month or six weeks at the most is ample for him to make such observations and acquaintances as are required for him to understand something of the problems of various localities.

It is not too much to hope that the press of the United States can bring about this desired result. I am certain that if you would take it up and pursue it with the vigor which always marks the advocacy of any cause in which you believe, you could undoubtedly prove an important factor. If this could be done future Presidents and future mistresses of the White House would have a great deal for which to thank you, and you would have the satisfaction of knowing that the celebration of your fiftieth anniversary has been an opportunity for a real service to our country.

Very truly yours,

CALVIN COOLIDGE.

An Associated Press dispatch from Washington on Dec. 9 stated that J. Wilson Leakin was the man who offered the American Government a summer White House, which was not accepted. The dispatch added:

Through a Baltimore bank, which administered his estate, the White House was notified on Jan. 4 1923, that Mr. Leakin had provided \$200,000 to build a structure within automobile distance of the capital.

It was stipulated that the offer must be accepted within eighteen months. Congress never authorized acceptance.

President Coolidge Transmits to Senate Kellogg-Briand Multilateral Treaty Renouncing War.

In a special message on Dec. 4 President Coolidge transmitted to the Senate for ratification, the Kellogg-Briand Multilateral treaty for the renunciation of war. The text of the treaty, which was signed at Paris on August 27, by representatives of 15 nations, including the United States, was given in our issue of September 1, page 1195, other references to it having appeared in the same issue pages 1196-1200. President Coolidge in his message transmitting the treaty, expressed the hope that it may come into force with the least possible delay, adding "I should be pleased if the Senate should take such action during the present session as to enable the United States to ratify the treaty before the expiration of my term in office." The treaty and message, were referred to the Senate Committee on Foreign Relations. The President's message follows:

To the Senate:

With a view to receiving the advice and consent of the Senate to ratification of the treaty, I submit herewith a certified copy of the multilateral treaty for the renunciation of war which was signed in Paris on Aug. 27 1928, by the United States, Germany, Belgium, France, Great Britain and Northern Ireland, Canada, Australia, New Zealand, the Union of South Africa, the Irish Free State, India, Italy, Japan, Poland and Czechoslovakia.

Since the date of signature, 44 other powers have formally communicated to the Government of the United States the information that they have taken the necessary steps to adhere to the treaty or that they intend to do so. At the present time, therefore, this new movement for world peace has been endorsed by no fewer than 59 of the 64 independent nations of the world entitled to participate in the present treaty.

The proposal is receiving consideration in each of the five States whose formal approval has not yet been received. I have every reason to believe that they are in sympathy with this effort to promote peace and no reason to believe that any of them will refuse in due course to become a party to the treaty.

I also transmit for the information of the Senate a report from the Secretary of State on the subject of the treaty, accompanied by a printed document issued by the Department of State, containing the diplomatic correspondence exchanged between the United States and other interested powers during the course of the negotiations, and certain speeches made by the Secretary of State on the subject of the treaty during its negotiation and afterwards, as well as a speech made by the Secretary of State since the publication of that document.

The fact that I approve of the treaty is well known. I hope that it may come into force with the least possible delay and I should be pleased if the Senate should take such action during the present session as to enable the United States to ratify the treaty before the expiration of my term of office.

CALVIN COOLIDGE.

The White House, Dec. 4 1928.

Consideration of the treaty was postponed on Dec. 5 by the Senate Foreign Relations Committee until Friday Dec. 7 when Secretary Kellogg appeared before the Committee to explain his views on the treaty. Associated Press advices from Washington on December 7 had the following to say regarding the hearing.

Almost a full attendance of the committee listened to the Secretary. While no opposition has been publicly announced to the treaty, some Senators questioned Mr. Kellogg closely about the possibility that this country's efforts to enforce the pact might draw it into war.

Chairman Borah of the committee, is hoping for early committee action on the treaty and if any opposition develops within the committee, it is generally expected to be not against the pact itself but in favor of a reservation to it.

After a discussion of an hour and a half Chairman Borah of the committee predicted early and favorable action by his committee. Another executive session was called for next Tuesday, however, and Secretary Kellogg was asked to be available.

Senator Borah said questioning of Mr. Kellogg had indicated some Senators believed a reservation should be recorded reasserting America's position, as set forth in the Monroe Doctrine, on its right to protect the North and South American Continents. The Secretary said the pact could not affect that doctrine.

Mr. Kellogg told of the correspondence leading up to the final negotiations of the treaty. The letter of Great Britain in which it accepted the treaty "upon the distinct understanding that it does not prejudice freedom of action" in respect to defense of the British territories received particular attention.

A Washington dispatch to the "Times" Dec. 5, indicating that Senator Moses of New Hampshire was scheduled to be present at the Dec. 7 hearing said:

Mr. Moses is regarded as something of a critic of the pact. He was one of the "bitter-enders" against the League of Nations and takes the position that the United States must not permit itself to be entangled in any compact that might work to its disadvantage. Senator Reed of Missouri, another committee member, is said to be determined that the treaty shall not "lead this country into the World Court by the back door."

While mutual jealousies between friends of the anti-war treaty and the cruiser bill have apparently been quieted, there were indications to-day that there may be an effort to force the cruiser bill to the front before the treaty is considered.

Under an agreement between Senator Borah, chairman of the Foreign Relations Committee, and Senator Hale, chairman of the Naval Committee, there is nothing to prevent such a course; but, on the other hand, there is a definite understanding that consideration of one measure shall not delay discussion of the other.

Both Chairmans said again to-day that each measure would be handled as if the other were not even on the Senate's calendar.

President Coolidge in Opening Address at Pan American Congress at Washington on Value of Arbitration in Adjusting Disputes Between Nations.

Delivering the opening address in Washington on Dec. 10 at the International Conference of American States on Conciliation and Arbitration (Pan American Conference), President Coolidge declared that "the great value of the plan for arbitration lies in the fact that it both furnishes knowledge and assurance that differences will be adjusted and also adjusts them." "Slowly but surely," he said, "modern thought is bringing the different nations of the world to corresponding standards. Governments are coming to see that it is by no means in derogation of their dignity to submit their differences with each other to the decision of an impartial tribunal. The disposition to pursue hasty action is disappearing. The desire to bring differences to mutual accord and satisfaction by negotiation, rather than by conflict, is more and more apparent. We shall greatly promote this spirit if we provide ourselves before the event with the necessary judicial machinery and promulgate rules of procedure to govern the composing of differences." The President's address in full follows:

Gentlemen of the Conference:

It is to no ordinary occasion that I am privileged as President of the United States to bid you welcome. There are represented here 20 nations of the Western Hemisphere, who have a common purpose to advance the cause of civilization by substituting the obligation of reason for the coercion of force. It is an effort to raise humanity to a higher level of existence, where nations may dwell together in peace and harmony according to the principles of liberty and equality under the fostering influence of justice and equity. It is impossible to conceive of a more inspiring motive for an international conference. Here is no shadow of past conquest and no thought of future conquest. All is peace, and all thoughts are bent on establishing a better method through which a higher degree of justice may be done each to the other.

First Conference of Pan-American Nature.

From the earliest period of their independent existence the Americas have held an advanced position in their advocacy of the orderly settlement of international disputes. It is a record calculated to stir the pride of all those who love peace and justice. The world has had no more devoted adherents to the principles of arbitration. The countries of South America led all the world in their contribution to this cause. The treaties of 1822 of Greater Colombia with Peru and with Chile, of 1823 with Mexico and of 1825 with Central America set new standards in the conduct of international relations. It is a notable and significant fact that at the first conference of a Pan-American character, held at Panama in 1826, a treaty was signed which declared:

The contracting parties solemnly obligate and bind themselves amicably to compromise among themselves all differences now existing or which may arise in the future, and in case no settlement can be reached between the disagreeing powers the question shall be taken for settlement to the judgment of the assembly, whose decision shall, however, not be obligatory unless said powers shall have expressly agreed that it shall be.

History clearly asserts that at this early period the republics of America made both conciliation and arbitration integral parts of their national policy. What contributes even more remarkably to their force is the fact that this was done at a time when these two principles were practically unknown in other sections of the world.

It is, moreover, a most notable circumstance that whenever the nations of America have assembled they have given preferential attention to the peaceful settlement of the questions arising among them. I have already referred to the labors of the Congress of Panama. The Congress of Lima of 1847 established the principle that all differences that may arise between two or more of the American republics shall be settled without recourse to force, and that if the parties cannot reach an agreement by diplomatic negotiations or through the interposition of the good offices of other nations for the purpose of conciliation, such questions shall be submitted to the arbitral decision of one of the republics or to a congress of plenipotentiaries.

Declarations of a similar nature were made at the Congress of Santiago of 1856, the Congress of Lima of 1864, the Congress of Caracas of

1883 and at the series of international conferences of American States beginning with the Conference of Washington in 1889 and including the recent conference at Havana in January of the present year.

Nor has the United States been remiss in the furtherance of these great principles. As early as 1794 in a treaty with Great Britain, usually referred to as the "Jay Treaty," it became the privilege of this Government to introduce into modern diplomacy the principle of arbitration, and throughout the period of nearly a century and a half which has elapsed since that time we have supported our sister republics in upholding this great cause.

It is a mistake to suppose that it was much easier to adopt conciliation and arbitration on the American Continent because of the absence of any outstanding inter-American disputes. The history of this continent discloses the presence of as large a number of difficult and delicate questions as in any other section of the world.

The uncertainty of the boundaries of the American States after their successive declarations of independence from Spain and Portugal gave rise to a large number of territorial disputes which belong to the class usually arousing the most deeply rooted national feeling. The fact that most of these have been settled by direct negotiation, conciliation and arbitration will forever be one of the glories of the Americas as well as a constant reminder that the nations of this continent have dedicated themselves to the ideals of peace and are willing to exercise the self-control and make the sacrifices which the maintenance of these ideals imposes.

Some of the countries here represented have added further strength to the principle of arbitration by making it a fundamental tenet of their political constitutions. Among these are Venezuela, Ecuador, the Dominican Republic, Brazil and Uruguay, who have set an example by raising the arbitration of international disputes to the dignity of a mandatory constitutional principle.

It may be said, therefore, that the foundations for your work have been laid by the unbroken practice and policy of the American republics. In the domain of investigation, meditation, conciliation and arbitration a long series of bilateral and multilateral treaties represent the milestones which mark the way to future progress. The importance and significance of your work is enhanced by the recent movement for the renunciation of war as a principle of national policy, which by necessary implication involves recourse to the orderly processes leading up to arbitration.

It is by the adherence of such methods that nations as well as men develop a peaceful character. In a civilized community functioning under an established Government the individual has no necessity for taking the law into his own hands. Tribunals have been established for the purpose of doing justice between man and man, so that when some one feels he has suffered a wrong he has a process by which those who have wronged him can be summoned to the bar of justice and ordered to make reparation.

When this principle has been well established, when it has had the benefit of experience, it becomes so much a habit of thought that the people feel no inclination to resort to some method of direct and personal action. To do so would be to stamp themselves as dangerous persons, and they would feel active disapprobation, probably inflicted with the penalties which organized society bestows upon violators of the public will.

Value of Arbitration.

The value of the plan for arbitration lies in the fact that it both furnishes knowledge and assurance that differences will be adjusted and also adjusts them. This has a very large influence on the public temper. Nations do not explode all at once without any previous warning and begin to attack each other. Such action comes as the culmination of a long series of irritating incidents. If these are adjusted as they arise there is no fuel to feed the explosive elements when some difference of larger importance may occur. Two nations which have adjusted all their disputes except the one which has arisen in the immediate past will be on such friendly terms that war between them is almost impossible.

Slowly but surely modern thought is bringing the different nations of the world to corresponding standards. Governments are coming to see that it is by no means in derogation of their dignity to submit their differences with each other to the decision of an impartial tribunal. The disposition to pursue hasty action is disappearing. The desire to bring differences to mutual accord and satisfaction by negotiation rather than by conflict is more and more apparent.

We shall greatly promote this spirit if we provide ourselves before the event with the necessary judicial machinery and promulgate rules of procedure to govern the composing of differences. Neither individuals nor nations could make much progress in this direction if, when a dispute arose, it was necessary to establish a tribunal and determine on the rules of action before anything could be done about the real controversy. To be compelled to stop to go through that process would probably result in having not one dispute, but many differences of opinion. An implement becomes manifoldly more valuable if it is already at hand when needed.

But in discussing ways and means of procedure we should not overlook the tremendous significance that attaches to this conference. It has come into existence because the Governments and the people which it represents want peace and justice with each other. Every sovereign nation here represented has sent its delegates because it is animated with that spirit. All have come voluntarily with a fixed desire to contribute to that end. The publication to the world of that fact alone is resplendent with a new hope of peace and good-will. Its deeper meaning lies in the undisputed ability of mankind slowly but surely to secure what they most want.

It is in this part of the world that this movement has the greatest promise of success. The people of the Western Hemisphere have been bred for generations to cherish, not animosities, but deep and abiding friendship for each other. There is not a nation among us that cannot point to a long list of friendly offices that have been bestowed upon it by its neighbors. We have no historic and inbred hatreds. As we look across the boundary lines of each other we do not behold any great array of armaments declarative of a hostile intent, but rather the peaceful occupations of people preparing to benefit each other by the mutual exchanges of a benign commerce.

Happily, all the advantages of development and trade lie on the side of concord and tranquility. Such rivalries as we entertain are not of a hostile nature, but the beneficial strife of the market place carried on to determine who can give the largest portion of our mutual production for the smallest price in return. In this contest the vanquished often receive the largest spoils.

These present prospects and these inspiring records of the past place upon us of this generation a heavy responsibility. We must not only maintain the traditional policy established by the founders of our republics, but we must also carry the procedure of conciliation and arbitration to a new and higher sphere. The world has the right to expect that the mission undertaken by the early statesmen of this continent shall be carried to completion. Our history, our national ideals and the standards of our international intercourse make this a solemn obligation.

Gentlemen of the conference, lovers of peace throughout the world will follow your deliberations with the deepest interest and with the highest hopes. It is with an abiding faith in the mission of Pan-America as the

standard bearer of peace and good-will that I wish you the fullest measure of success in the discharge of the important duties that have been entrusted to your keeping.

Improvement Advocated in Laws and Procedure Aimed at Perjury—Views of C. L. Robinson of Association of Grand Jurors and G. S. Elpern.

In the view of Charles L. Robinson, Vice-President of the Association of Grand Jurors of New York County, and George S. Elpern of the Columbia University Law Review, "the present laws or the methods of their enforcement relating to perjury and subornation of perjury and the bribery of witnesses are absurdly inadequate in bringing about deterrent convictions." Loopholes in the New York penal law sections dealing with perjury and its punishment are pointed out in the December issue of "The Panel," the organ of the Association of Grand Jurors of New York County, as a result, it is stated, of an inquiry which revealed that only 26 convictions for perjury had been obtained in New York County for the ten years from 1918 to 1927. The same issue contains a survey and comparison of the perjury statutes in the laws of the States of the United States, in the Federal criminal code, and in the law of England, prepared by Mr. Elpern, while Mr. Robinson contributes to the same issue of "The Panel" an article making practical suggestions for the improvement of the laws and procedure aimed at perjury. Their treatment of the subject is summarized as follows:

Mr. Elpern shows that while it is an offense under the Federal criminal code and the codes of a number of the States and of England to induce, persuade or compel a witness who has not yet been subpoenaed to leave the jurisdiction of the court or to conceal himself, the New York statutes do not cover that point. The result is that in crimes committed by gangsters or others having the power to intimidate witnesses, the State is helpless to prosecute either the intimidator or the intimidated witness if the witness has not been subpoenaed or summoned.

While "The Panel" does not mention the Rothstein case, the authors of its two articles on the weaknesses in the law of perjury in New York State are convinced that advantage has been taken of that loophole by persons interested in covering up not only the shooting of the notorious gambler on Nov. 4, but in covering up his enterprises in the underworld.

The United States Courts have held that "tampering with a witness" includes a witness not yet subpoenaed, which gives the Federal District Attorneys more power to prevent interference with witnesses than the New York State District Attorneys have. Oklahoma has a statute which makes it a misdemeanor to use any means to prevent or head off the testimony of a logical witness who has not yet been subpoenaed, and a felony to interfere with the witness after subpoena.

Another weakness in the New York law exposed by Mr. Elpern is that the New York law makes no provision for specific punishment of persons who beat or otherwise abuse a person for having given testimony in a court, which not infrequently happens, or the threat of such punishment if the evidence be given, is used as a deterrent against the evidence. The Federal criminal code provides for that contingency, but a Federal Court held that a man who was beaten two months later for having given testimony distasteful to the beater could not prosecute under the statute applying to tampering with witnesses.

As a result of the New York definition of a witness as one who has been summoned or subpoenaed, Mr. Elpern does not believe it is a crime to bribe a logical but unserved witness to go into hiding, or to destroy logical evidence. That is not based on court decisions, but on Section 2441 of the penal law, which definitely specifies that "a person who wilfully prevents or dissuades any person who has been duly summoned or subpoenaed as a witness from attending, pursuant to the summons or subpoena, is guilty of a misdemeanor." That fact is well known to criminal lawyers and prosecutors and also to civil lawyers, and is taken advantage of by shysters and gangsters.

The article by Charles L. Robinson makes one strong recommendation that will attract the attention of lawyers, litigants and false witnesses. It is that at the end of a trial, civil or criminal, the person feeling himself aggrieved by what he contends was perjured testimony, shall have the right to lay his complaint before the Court, and the Court, if it believes the complaint has prima facie foundation, shall then order an investigation of the witness and his testimony. Mr. Robinson has had long experience as both a grand and petit juror. He is convinced that much of the perjury which is now admitted by most judges to be rampant in New York courts, State and city, is due to the fact that if the perjured witness gets away with it on the stand, he is in no danger of further investigation or punishment, because the injured party has very little initiative in starting a criminal inquiry.

Mr. Robinson says that from his own observation there does not appear to be a proper machinery for the investigation of perjury in civil actions. The judge may determine that perjury has been committed, and hold the suspect then and there for the District Attorney and the grand jury, but judges occasionally declare that a case is reeking with perjury and yet do nothing. Mr. Robinson thinks that the plaintiff or defendant or possibly another person having every reason to believe he has been injured by perjured testimony, should have the right to appeal to the civil judge immediately after the trial, for an investigation by officials representing the civil court. In criminal cases the investigation would automatically be conducted by the office of the District Attorney.

As an illustration of the haphazard laws against perjury and tampering with witnesses, Mr. Robinson cites Section 1634 of the Penal Law of New York. That section declares it to be a felony for the interpreter in the City Court of New York to translate falsely, but ignores absolutely the interpreters in all of the other courts throughout the State and city.

Mr. Robinson draws attention to the weird special laws governing special forms of perjury in regard to summoning jurors in New York County and Kings County. What is perjury or otherwise unlawful in those two counties is not criminal in other counties, while in New York County some misdeeds are felonies but are not crimes at all in Kings County, while Kings County has its own pet offenses which are not offenses in New York County or anywhere else in the State. In New York and Kings counties it is provided that a physician who issues a false certificate to excuse a person from jury duty is guilty of a misdemeanor, but no mention is made of the other counties. Mr. Robinson recommends that all such false medical certificates affecting jury service should be punishable in all counties.

Mr. Robinson joins Mr. Elpern in criticizing the number of escapes from conviction for perjury on the defense that the perjury was not wilful, or was not material to the issue, especially the latter. Both authors agree that the crux of the offense should be the lying to the Court under oath, and not the materiality of the point about which the lying was done. They believe that wilfulness is too strictly construed in favor of the defendant in a perjury prosecution. Both recommend a broad, general statute which would include all intentional lying under oath, such as exists in England and some of the States, and both believe that subornation and attempted subornation should be broadened in their definitions in order to reach many offenders who now escape.

To clinch their argument that the present laws or the methods of their enforcement relating to perjury and subornation of perjury and the bribery of witnesses are absurdly inadequate in bringing about deterrent convictions, the authors of the two articles furnish a table showing that in the ten years from 1918 to 1927, inclusive, in New York County there were only 26 convictions for perjury and 16 for bribery of witnesses. The penalty for perjury in a felony case is a maximum of 20 years, but no minimum is specified. The maximum penalty for perjury in misdemeanor cases and in civil cases is ten years. The authors give another table showing from the records of the police department that while 103 arrests were made for perjury for the years 1925, 1926 and 1927, the convictions numbered 15 for the three years in the five boroughs of Greater New York. In the same three years there was one arrest, in 1927, for subornation of perjury, and no convictions. Four persons were arrested in the three years in the five boroughs for intimidation of witnesses, and one was convicted. In the three years no arrests were reported for destroying evidence, suppressing evidence, deceiving a witness, false swearing as before a notary, and so forth.

The table of convictions for perjury in New York County in the ten years from 1918 to 1927, inclusive, is as follows:

Year.	Perjury.	Sub. Perjury.	Bribery.	Total.
1918-----	2	0	1	3
1919-----	6	0	3	9
1920-----	1	0	1	2
1921-----	3	0	1	4
1922-----	1	0	3	4
1923-----	1	0	0	1
1924-----	4	0	3	7
1925-----	1	0	0	1
1926-----	5	0	3	8
1927-----	2	0	1	3
Total-----	26	0	16	42

New York Group of I. B. A. Names Committee—Bankers Plan Active Year in Furthering Campaign against Investment Frauds.

The New York group of Investment Bankers Association of America announces that its organization for the year 1929 has been completed and the necessary committees selected. As its contribution to the program of the national organization for the next year, the New York group will focus attention on the creation of safeguards for investment and will continue active in the campaign against bucketeers and brokerage frauds. While notable progress, it is pointed out, has been made in the campaign to enlighten prospective investors, who, it has been estimated, at one time lost \$1,000,000,000 a year through fraudulent practices, the national organization plans to carry this educational campaign on through the next year on a larger scale than ever. The New York group will strongly support this campaign.

Another important work before the Association will be further consideration of protective legislation along the lines of the Martin Act of the State of New York, the principles underlying which are regarded by the association as the most effective yet devised for eliminating fraudulent practices.

The personnel of the respective committees, as made public this week, follows:

Executive Committee.—Chairman, George N. Lindsay, Blair & Co.; Walter E. Bell, Harris, Forbes & Co.; George W. Bovenizer, Kuhn, Loeb & Co.; Trowbridge Callaway, Callaway, Fish & Co.; William H. Eddy, Equitable Trust Co.; William Ewing, J. P. Morgan & Co.; Halstead G. Freeman, Chase Securities Corp.; Edward N. Jesup, Lee, Higginson & Co., and Frank L. Scheffey, Callaway, Fosh & Co.

Legislative Committee.—Chairman, Ralph Crane, Brown Brothers & Co.; Joseph E. Chambers, Manufacturers & Traders-Peoples Trust Co.; Donald Durant, Lee, Higginson & Co.; W. H. Eddy, Equitable Trust Co.; Carl Egner, Clark, Dodge & Co.; R. H. Fullerton, Bankers Trust Co.; John W. Hanes, C. D. Barney & Co.; George C. Hannahs, Hannahs, Ballin & Lee; Robert Haydock, Tucker, Athony & Co.; George W. Hodges, R. L. Day & Co. (formerly Remick, Hodges & Co.); Clarkson Potter, Hayden, Stone & Co.; George S. Stevenson, Thompson, Penn & Co., Hartford; Don C. Wheaton, Harris, Forbes & Co., and Frank L. Scheffey, Callaway, Fish & Co.

Membership Committee.—Chairman, Robert E. Christie, Dillon, Read & Co.; Edwin H. Barker, Clark Williams & Co.; Hearn W. Streat, Blair & Co., Inc., and J. Horton Ijams, Harrison, Smith & Co.

Business Conduct Committee.—Chairman, Frederick W. Allen, Lee, Higginson & Co.; George W. Bovenizer, Kuhn, Loeb & Co.; G. Munro Hubbard, J. G. White & Co.; Dean Mathey, Dillon, Read & Co., and C. B. Stuart, Halsey, Stuart & Co.

Bankitaly Company of America Incorporates in Delaware.

A charter was filed at the State Department at Dover, Del., on Dec. 12 for the Bankitaly Company of America (a new \$418,000,000 concern formed to consolidate the Bancitaly Corp. and the National Bankitaly Co., both subsidiary companies of the Bank of Italy National Trust & Savings Association), authorizing it to subscribe for, purchase, acquire and hold for investment stock, bonds and other evidences of indebtedness of any corporation, domestic

or foreign, and to exercise all rights and privileges of individual owners, according to advices by the Associated Press from Dover, Del., Dec. 12, appearing in the New York daily papers of Dec. 13. The corporation is authorized to issue 1,675,000 shares of stock, with a par value of \$100 a share. The incorporators are William T. Sweigert, S. J. Tosi, and Eustace Cullinan, Jr., of San Francisco.

Stockholders of the Bancitaly Corp. and the National Bankitaly Co. will meet in New York, Dec. 19 to ratify the proposed consolidation.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The following New York Stock Exchange membership were reported posted for transfer this week as follows: That of Robert C. Hanks to Justus Laube, the consideration being stated as \$590,000; that of Louis Haight to J. Goodwin Hall, consideration \$595,000. The membership of Arthur Gipper was reported posted for transfer to Arthur Gipper, Jr., and that of Harold T. Matzinger to Robert L. Rooke, both for nominal consideration.

The New York Cotton Exchange membership of Sidney J. White was reported sold this week to George F. Mahe for \$45,000. This is the same as the last preceding sale.

The New York Coffee & Sugar Exchange membership of Edward O. Broad of Nauman, Gepp & Co. was reported sold this week to Farr & Co. for \$21,250, a new high record and \$500 higher than the last preceding sale.

Later another membership was sold (Dec. 10) at the record high price of \$21,750 when James H. Taylor, former President and one of the oldest members of the exchange, disposed of his seat to Russell & Co. The price was unchanged from the previous sale.

The membership of J. W. Rowland in the National Metal Exchange was reported sold this week to K. C. Li for David Taylor for \$5,000, a new high record price.

A membership in the Montreal Stock Exchange was reported sold this week for \$170,000, a new high record.

Plans to increase the capital of the Harriman National Bank & Trust Co. of this city (at present \$1,000,000) by the issuance of 5,000 new shares, are made known by the President, J. W. Harriman, in a letter to the stockholders under date of Dec. 8. It is also proposed to issue 5,000 additional shares of the Harriman Securities Company, a subsidiary of the bank. The price at which the stockholders will be entitled to subscribe to the new stock is \$310 per unit, of which \$300 will be paid into the Treasury of the bank, and \$10 into that of the Securities Company. The proposed opening by the bank of a Wall Street office (to which reference was made in these columns Oct. 27, page 2322), is included in the purposes for which the new capital is designed. Action on the proposal to issue the new stock will be taken at the annual meeting Jan. 8, according to Mr. Harriman's letter, which says:

The annual meeting of the stockholders of the Harriman National Bank and Trust Company will be held at its banking house, 527 Fifth Avenue, in the Borough of Manhattan, City of New York, on Tuesday, Jan. 8 1929, at 4 o'clock P. M. for the election of directors, to vote on a resolution to increase the capital stock of the corporation, to ratify and confirm the acts of the officers and directors for the past year, and for the transaction of such other business as may properly come before the meeting.

The Board of Directors of your institution have directed the officers to submit to you a proposition to increase the capital stock of the bank from 10,000 shares to a total of 15,000 shares; each stockholder to be permitted to subscribe for his proportionate part. The Harriman Securities Company—the stock of which is in the names of Joseph W. Harriman, John A. Noble and Bertram L. Kraus, trustees, and against which they have issued to the stockholders of the bank certificates representing a beneficial interest therein—will also increase the number of its shares outstanding from 10,000 to a total of 15,000 shares, the same to be issued to the aforesaid trustees, who in turn will issue certificates to the stockholders of the bank. The price at which the stockholders will be entitled to subscribe is \$310 per unit, of which \$300 will be paid into the treasury of the bank and \$10 into that of the Securities Company.

The purpose of the increase is to provide additional working capital, which is necessary because of the plan that the management has under consideration. Included in this plan is the opening of a Wall Street office, the location for which has been already secured. While the Security Company requires no additional capital, it is necessary to increase the number of shares, in order that the present ratio between the stock of the latter company and that of the bank may be maintained, to the end that each stockholder will have a beneficial interest in a share of the stock of the Security Company for each share of the stock of the bank owned by him. If the proposition is approved by the stockholders, the directorate urges upon them the desirability of maintaining their proportionate holdings, which can only be done through taking advantage of the right to subscribe. Those shareholders who bought their stock—

even during the past ten years—have witnessed the marked increase in its value. In the year 1919 the stock sold at \$250 per share. Recent quotations show sales as high as \$1,275 per share. The deposits of the bank are forty times the amount of its capital, and nearly fourteen times that of the capital, surplus and net profits. The earnings of both the bank and its subsidiary, the Harriman Securities Company, have been highly satisfactory, and their margin well over dividend requirements. Therefore, an increase in the capital is entirely justified, and will aid in the expansion contemplated, and should result in a material augmentation of the stockholders' income, through increases of capital and earnings in the future.

The action of the Board of Directors, if ratified by the stockholders, will, in effect, result in the giving of a bonus to the stockholders equivalent to about \$3,250,000.

The newly organized Commercial National Bank & Trust Company of this city, now in temporary quarters for organization purposes at 43 Exchange Place, and which will open its permanent home at 56 Wall Street about Jan. 1, announced the following appointments on Dec. 3:

John J. Martin, Jr., formerly Assistant Vice-President of the American Exchange Irving Trust Company, to be Assistant Vice-President.

Bradford Norman, Jr., formerly associated with West & Company in Philadelphia and New York, to be Assistant Vice-President.

A. B. Fletcher, formerly Assistant Cashier and Manager of the Foreign Department of the Second National Bank of Boston, to be Manager of the Foreign Department and Assistant Cashier.

Walter J. Pfizenmayer, formerly Auditor of the Columbia Trust Company, to be Auditor.

Arthur S. Muller, formerly of the American Exchange Irving Trust Company, to be Assistant Trust Officer.

Major P. C. Anderson, formerly of Neville Foster & Company, Limited, private bankers of London, to be European representative.

Foster W. Doty, formerly Assistant Trust Officer, Bank of Pittsburgh, to be Trust Officer.

Walter T. Dunn, formerly Assistant Trust Officer, Commercial Savings & Trust Company of Toledo, Ohio, to be Assistant Trust Officer.

J. M. Budinger, formerly Cashier of the Wilmette State Bank, Wilmette, Ill., to be Assistant Cashier.

As indicated in our issue of Nov. 3, page 2457, H. P. Howell has been chosen as President of the Commercial National Bank & Trust Company. An item regarding the institution also appeared in these columns Nov. 10, page 2637.

J. W. McIntosh, whose resignation as Comptroller of the Currency was noted in our issue of Nov. 24, page 2904, will become a general partner of the firm of W. J. Wollman & Co. of New York on Jan. 1.

At a meeting yesterday (Dec. 14) the stockholders of the Seaboard National Bank of this city approved the plans (referred to in our issue of Nov. 17, page 2770) to increase the bank's capital to \$11,000,000 from \$9,000,000 by the issuance of 20,000 additional shares to stockholders of record Dec. 14 at \$300 a share, in the ratio of one new share for every 4½ shares held. Of the \$6,000,000 received from the subscriptions, \$2,000,000 will be applied to capital account and \$3,000,000 to the surplus of the bank, while the capital of Seaboard National Corp. will be augmented by the remaining \$1,000,000. The capital of the bank will be raised to \$11,000,000 and the surplus to \$14,000,000, the capital of the securities company becoming \$3,250,000.

The National Bank of Commerce in New York announces the appointment of George A. Missbach and Daniel J. Moore as Assistant Cashiers.

Harvey Fisk, until two years ago a member of the New York Stock Exchange firm of Harvey Fisk & Sons, founded by his grandfather, died on Dec. 7 at his home in Plainfield N. J. Mr. Fisk was the son of Charles J. Fisk, former Mayor of Plainfield. He was 44 years of age.

Stockholders of the Claremont Investing Corporation (the investment subsidiary of the Claremont National Bank of this city) at a special meeting on Nov. 23, authorized an increase in its common stock to the extent of 80,000 shares, which were offered to stockholders of both classes in the ratio of one share of new common stock for each share of preferred and common stock now held. Advices in the matter state:

Giving effect to the above authorization, the capital stock of the corporation as now authorized, is 40,000 cumulative preferred and participating stock of no par value, bearing cumulative dividends at the rate of \$1.25 per share per annum, and participating after the common stock shall have received 75c. per share, up to an additional \$1.25 per share. Thereafter, all dividends declared are payable to the common stock. It also has 120,000 shares of no par value common stock.

Stock allotment warrants expiring at noon Dec. 15 1928 have been sent to all stockholders entitled thereto.

The new stock is being offered to the stockholders at \$12.50 per share.

The Claremont Investing Corporation is reported to have purchased an interest in the Port Morris Bank of this city.

The Westchester County Savings Bank of Tarrytown, N. Y., announced on Dec. 7 the declaration of a 10% dividend to depositors as of July 10 last. The distribution was made in conformance with Sec. 256 of the New York State Banking Law calling for such distribution when the earnings of a savings bank exceed the 25% surplus over deposits. The bank paid 5% on deposits subsequent to July 10 but before Oct. 3.

Thomas J. Mitchell was elected President of the newly organized Boulevard Bank of Forest Hills, L. I., on Nov. 30. The institution has a capital of \$200,000 and a surplus of \$100,000. The bank will open for business about Feb. 1 in the new Forest Hills Masonic Temple, Queens Boulevard, and Gown Street, Forest Hills, L. I. The other officers of the bank are: First Vice-President, D. M. Sarkisian; Second Vice-President, William J. Wells; Third Vice-President, Fred Gretsck. The directors are George Meyer, Chairman; W. Leslie Harriss, William J. Olvaney, Richard S. Newcombe, Queens District Attorney; John A. Iskyan, Percy D. Wright, James McGill, William J. Wells, Fred Gretsck, Thomas J. Mitchell and George F. McMurray.

Robert M. Leach has been elected Director of the National Shawmut Bank of Boston. He is a well-known business man and has been since 1900 with the Glenwood Range Co. of Taunton, Mass. of which he is now Treasurer. He has been President of the National Association of Stove Manufacturers and is a trustee of the Taunton Savings Bank, Taunton, Mass. He is a graduate of Phillips Andover Academy and of Dartmouth College. Mr. Leach was elected to fill out the unexpired term of Congressman William S. Greene. In the World War, Mr. Leach was commissioned as Captain in the U. S. Army and was assigned to the Ordnance Corps. He has been Commander of Post 103 of the American Legion, Taunton, and in 1926 gave this Post its new home.

The First National Bank of Boston has been appointed New England agent for the Munster & Leinster Bank, Ltd., of Cork, Ireland; Joseph N. Mullan, Agent General of the Irish Bank in the United States, announced to-day. This announcement follows the recent appointment of agents in other cities, including Chatham Phenix National Bank & Trust Co. in New York, Baltimore Trust Co., Merchants National Bank of St. Paul, Merchants Bank & Trust Co. of Washington, D. C. and Peoples National Bank of Elizabeth, N. J. Completion of these arrangements with American Institutions, Mr. Mullan said, will speed up the clearance of banking transactions between the United States and Ireland, which are expected to increase in the future as a result of the industrial and economic revival now in progress in Ireland, a development which should greatly stimulate the foreign trade of Ireland. The establishment of agents in the United States, acting for the Munster & Leinster Bank in Ireland, Mr. Mullan added, should also tend to eliminate the duplicate draft system now practiced in the handling of foreign exchange transactions between Ireland and the United States.

That a proposed increase in the capital of the Hartford-Connecticut Trust Co., Hartford, from \$2,500,000 to \$3,000,000, by the issuance of 5,000 shares of new stock, par value \$100 a share, at the price of \$200 a share, thereby increasing the surplus by \$500,000, would be submitted to the bank's shareholders at a special meeting on Dec. 20, was reported in the Hartford "Courant" of Dec. 7. If approved, the new stock will be offered to the stockholders in the ratio of one new share for each five shares held, subscriptions to be payable Jan. 16. When the new capital becomes effective, the trust company will have a capital of \$3,000,000, surplus of like amount, and undivided profits of \$1,200,000. It is proposed to continue the present dividend rate of 16% per annum after the capital increase. The paper mentioned furthermore said:

The earnings for the year 1928 have been the best in the history of the bank and present earnings justify expectations of continuance of the present dividend rate.

The proposed capital increase will be the third since the consolidation of the Hartford Trust Company and the Connecticut Trust & Safe Deposit Company in 1919. The initial capital of the combined banks was \$1,250,000. In 1920 this was increased to \$2,000,000 and two years ago \$500,000 more was added.

Arthur P. Day, chairman of the board, succeeded the late Meigs H. Whaples, and Nathan D. Prince became president in 1925. Mr. Prince came to the Connecticut Trust & Safe Deposit Company as vice-president in 1915 with a record of successful experience with banks in Danielson.

The most recent statement of the Hartford-Connecticut Trust Company disclosed undivided profits in excess of \$1,200,000 and deposits were in excess of \$24,500,000. Since June 30 1924, the bank deposits increased from \$16,500,000.

Hartford-Connecticut Trust Company has the largest trust department of any Connecticut banking institution. Figures recently available disclosed funds in trust amounting to more than \$110,000,000.

Curtis R. Burnett has been elected and accepted the position as director of the National Newark & Essex Banking Co. of Newark, N. J. Mr. Burnett has been active in benevolent and civic work. Besides being Vice-President and Secretary of the American Oil & Supply Co., he is President of the Newark Presbyterian Hospital, a director of the Newark Chamber of Commerce; he was formerly President of the Newark Board of Trade which preceded the Newark Chamber of Commerce, former President of the Ironbound Manufacturers' Association; former President of the National Association of Credit Men and is still a director of that Association. Mr. Burnett has been Alderman of Newark for four terms.

Stockholders of the Industrial Trust, Title & Savings Bank of Philadelphia at a special meeting on Dec. 7 approved a proposed increase in the bank's authorized capital from \$500,000 (the present outstanding capital of the company) to \$1,000,000, according to the Philadelphia "Ledger" of Dec. 8. Of the new capital, \$100,000—10,000 shares of the par value of \$50 a share—will be offered to stockholders of record Dec. 7 in the proportion of one new share for each five shares held at \$300 a share, payable Jan. 10. At the same meeting it was voted to change the name of the institution to the Industrial Trust Co.

As indicated in our issue of Nov. 28, page 2912, a consolidation of the Industrial Trust, Title & Savings Bank and the Fern Rock Trust Co. of Philadelphia, under the name of the Industrial Trust Co., is now pending. The consolidated bank will have combined capital, surplus and undivided profits of \$4,000,000, and resources of approximately \$18,000,000.

The following were appointed officers of the Continental-Equitable Title & Trust Co. of Philadelphia at a recent meeting of the directors, according to the Philadelphia "Ledger" of Dec. 8: Dennis J. McInerney, Secretary and Assistant Treasurer; William J. Ludes, Assistant Treasurer; Timothy A. Durkin, Assistant Secretary, and John V. Loughney, Secretary pro tem. At the same meeting the directors declared the regular quarterly dividend of 4% and an extra dividend of 2%, payable Dec. 24 to stockholders of record Dec. 15.

Kirk W. Todd, President of K. W. Todd & Co., investment bankers of New York and Pittsburgh, Pa., was elected a director of the Colonial Trust Co. of Pittsburgh on Dec. 5. The Pittsburgh "Post Gazette" of Dec. 6 in reporting Mr. Todd's election, said:

Todd is a native of Pittsburgh. His firm has had its headquarters in Pittsburgh for 10 years, during which period Todd has taken an active part in the development and expansion of many leading industries here. Todd is president and a director of the Pittsburgh Investment Corporation, vice president and director of the Central Ohio Steel Corporation, and a director in the Pittsburgh Valve Foundry and Construction Company, Pittsburgh Water Heater Company, the William Zoller Company, Double-day-Hill Electric Company, Steubenville Pottery Company, the Suburban Electric Development Company, Crandall-McKenzie & Henderson, Inc., and many other corporations.

The election of Joseph A. Helmers, heretofore Cashier of the Pearl-Market Bank & Trust Co. of Cincinnati, Ohio, to Executive Vice-President of the institution, was announced on Dec. 5 by Samuel Lehman, the bank's President, according to the Cincinnati "Enquirer" of Dec. 6. Mr. Helmer's promotion is in recognition of his services to the institution. He entered its employ as a messenger 20 years ago and worked his way up to the Cashiership, which he has held for several years. The growth of the bank's business made the creation of the new office necessary. President Lehman also announced that the directors had authorized the offering to stockholders of additional stock in the ratio of one new share for every five now held, at \$400 a share. An extra dividend of 5% in addition to the regular dividend of 3% was declared by the directors, payable Jan. 1 to stockholders of record Dec. 15, which makes a total of 20% paid in dividends during the current year, it was said.

A 25 per cent. stock dividend and rights to subscribe to additional stock at \$300 a share up to 40 per cent. of present holdings are among recommendations to be made by the board of directors of the Guardian Trust Company of Cleveland

to stockholders at the annual meeting January 14. This was announced on Dec. 11 by J. A. House, president, following the regular meeting of the board, at which the regular quarterly dividend of \$3 a share and an extra of \$3, both payable Jan. 1, was declared. The plan to be placed before stockholders includes a transfer of \$1,000,000 from surplus to capital, or 10,000 shares with a par value of \$100, which would be distributed to stockholders as a 25 per cent. stock dividend. Under the plan, further increase in capital and surplus would come from the sale of 20,000 shares of new stock which would be offered to stockholders of record December 20, at \$300 a share up to 40 per cent. of their holdings. This would add \$2,000,000 to capital and \$4,000,000 to surplus. The bank would then have capital of \$7,000,000 and surplus of \$9,000,000 as compared with present capital of \$4,000,000 and surplus of \$6,000,000.

The Guardian transferred \$1,000,000 from undivided profits to surplus account in December 1926 and followed this with a similar increase of \$1,000,000 in surplus at the end of 1927. The bank's deposit growth of more than \$50,000,000 in the past five years, it is stated, has made this increase in capital necessary. Deposits are now \$139,000,000. Guardian stock sold as high as \$538 last week, which is believed to be the record high for a Cleveland bank stock on the local exchange. At the end of 1926 it sold for \$249. Dividends have increased from 2½% in 1897 to 5% in 1898-99, 6% 1900-05, 8% in 1906-10, 8½% in 1911, 10% in 1912-17, 12% in 1918, 15% in 1919-20, 12% in 1921-25, 14% in 1926, 15% in 1927 and 15% in 1928.

Since 1923 the Guardian has increased the number of its branch offices from six to twelve. This will soon be increased by a new branch which will be opened in January at Shaker Square and will be modelled after early New England architecture. A new building which is soon to be erected at Rocky River will replace the building now occupied by the bank's Rocky River Office which has outgrown its quarters. Growth in business at the main office necessitated large expansion of quarters in 1927 when the entire third floor of the Guardian building was reconstructed to house the bank's trust department. The bank now occupies all of the first four floors.

The announcement of stock dividend and rights comes following the Guardian's 34th anniversary. The Guardian began business on Dec. 10 1894, with four employees, 85 stockholders and \$500,000 capital. To-day the bank has 700 employees and 1,000 stockholders.

J. Arthur House, who was one of the bank's first four employees, recently celebrated his 11th anniversary as president. Under his leadership Guardian deposits have grown from \$42,000,000 and capital, surplus and undivided profits from \$6,494,442.

In making the announcement, President House stated that it is the intention to set aside 4,000 shares for sale to employees, including officers, of the bank at a price to be determined by directors. This, of course, is subject to approval by the stockholders. From time to time the Guardian Trust has arranged for the employees to purchase stock at an attractive price on a time payment plan. The last was in 1925 when a limited amount of stock was distributed among employees at \$200 a share. The stock was then selling around \$240.

Proposed merger of the American Trust Co. of Detroit with the Central Trust Co.—newly organized institution with offices in the Buhl Building that city—was announced on Dec. 12 by Douglas, Barbour, Moll & Wing, attorneys, according to the Detroit "Free Press," which stated that the decision to absorb the American Trust Co. was made at a stockholders' meeting of the new Central Trust Co., and was followed by a meeting of the American Trust Co.'s stockholders. The capital of the enlarged bank will be \$1,000,000, with surplus of approximately \$500,000. Removal to the new quarters would take place in about three weeks, it was said. The new board of directors, which is made up of the members of both trust companies, is as follows:

Waiter G. Albrecht, Harry Allen, Clark Baldwin, John W. Ballmann, Herbert V. Barbour, Arthur F. Bassett, Raymond H. Berry, William J. Berry, Charles F. Bornman, Clarence M. Burton, Frank Burton, Martin J. Cavanaugh, Charles F. Clippert and Harold R. Crusoe.

Preston G. Findlay, Augustus Fitzgerald, George Fulwell, Gerald Hahn, Moses Himelhoch, Herman Kalmbach, Frank A. Kelly, John A. Lambert, Richard G. Lambrecht, Ralph S. Lane, Albert R. Lonyo, William N. McLennan, Lynn McNaughton, Julius H. Moeller, Harry O. Mohrmann, Lawrence J. O'Brien, Martin T. Pulcher, Russell C. Mahon, U. Grant Race, Edward H. Rogers, James Verner Jr., Henry C. Walters and Leo Wing.

Henry Alexander Haugan, Chairman of the Board of the State Bank of Chicago, died suddenly on Dec. 1 on a Santa

Fe train near Las Vegas, N. M., while en route to the West Coast. Mr. Haugan, who was born in Chicago Aug. 14 1878, was the son of Helge A. Haugan, the founder of the State Bank of Chicago. After attending the Chicago schools he went to Dartmouth, graduating from there in 1903. The same year he began his financial career, working successively as messenger, clerk, teller, Asst. Cashier and Vice-President in the Chicago State Bank. He was a Vice-President of the institution from 1909 to 1919, when he was made President at the age of forty, succeeding Leroy Goddard. In 1926, because of poor health, he resigned the Presidency and became Chairman of the Board, the office he held at his death.

The respective stockholders of the Continental National Bank & Trust Co. of Chicago and the Illinois Merchants' Trust Co. of that city have been notified that more than 92% of the stock of the former and more than 85% of the stock of the latter has been deposited with the Trustees under the stock deposit agreement of Sept. 7 last, and that the proposed consolidation of the two institutions, which will give Chicago its first billion dollar bank, will therefore be consummated, going into effect as soon as the alterations now being made in the present banking quarters of the Illinois Merchants' Trust Co. (which will be the home of the consolidated bank) are completed—in all likelihood the early part of 1929.

The original terms of the proposed consolidation (as given in our issue of Sept. 15 1928, page 1480) have been revised somewhat. The amended merger plan is explained by President Arthur Reynolds in a letter to the stockholders of the Continental National Bank & Trust Co. under date of Dec. 10, which says in part, as follows:

By reason of the consummation of negotiations for the sale of the land and building of this bank by the consolidated bank it has been made possible to amend the method for accomplishing the proposed consolidation. The new method capitalizes the value of the bank buildings for the benefit of the stockholders, thereby reducing the price at which they will be given opportunity to buy additional stock. They will, nevertheless, receive the same number of shares of the consolidated bank as provided for in the original plan and the consolidated bank with its affiliated companies will have the total net capital assets of \$170,000,000, as originally contemplated. The trustees have accordingly modified the Stock Deposit Agreements under which the stock of the respective banks has been deposited. These respective agreements have been approved and recommended by the boards of directors of the banks. I believe these modifications are for the best interests of the stockholders of both banks, and I therefore recommend their acceptance by you.

I enclose herewith a modified agreement for the deposit of your stock and call your attention to the principal changes therein, as follows:

1. The initial capital of the consolidated bank, instead of being \$65,000,000, will be \$75,000,000, which is the ultimate capital provided for under the original plan. This capital will be divided between the stockholders of the two banks in the same proportions as originally provided, that is to say: 35-65ths to the stockholders of the Continental and 30-65ths to the stockholders of the Illinois Merchants, being the basis on which the assets are contributed by each bank.

2. The subscriptions provided for in the original plan to be made after consolidation will under the new method be made before consolidation, and therefore the total additional cash assets will be furnished before consolidation.

3. Instead of organizing a new State bank to which the assets of this bank will be transferred, the transfer will be made to the Hibernian Banking Association (all of whose stock is now held in trust for the benefit of the stockholders of this bank) and its name changed immediately to Continental Illinois Bank & Trust Co.

4. The building and real estate of this bank, instead of being reserved, will become a part of the assets to be transferred to the consolidated bank. This results not only in greatly reducing the additional capital to be subscribed for by the stockholders of this bank, but also furnishes a portion of the additional funds required for adjustments and for making the necessary changes in the building to be occupied by the consolidated bank. The stockholders of this bank will have the right to subscribe for 53,846 shares of additional stock at approximately \$125 per share (instead of at the rate of \$400 per share as originally contemplated), and thereby acquire the same number of shares as originally provided for. Each stockholder of this bank will be entitled to subscribe for 2-13ths of a share of such stock for each share of stock of this bank held by him.

5. The Illinois Merchants Trust Co. will pay no cash dividend, as provided for in the original plan, but will before consolidation increase its present capital stock by 23,077 shares. The additional shares will be offered for subscription to its stockholders at approximately \$250 per share. Each such stockholder will be entitled to subscribe for 2-13ths of a share of the additional stock for each share of stock of said bank held by him.

Upon consolidation each stockholder of the Continental will receive one share of stock of the consolidated bank for each share now held by him and one share for each share subscribed for, and each stockholder of the Illinois Merchants will receive two shares of the stock of the consolidated bank for each share now held by him and two shares for each share subscribed for. This will give to the stockholders of the respective banks their respective proportions of the entire 750,000 shares of capital stock of the consolidated bank in the same proportions as originally planned, and will bring about the same final result as provided in the agreement of Sept. 7 1928.

There is enclosed herewith a consent to the modified agreement and an authorization to be signed and returned.

When the additional shares are approved at the meeting on Jan. 14, they will be offered for subscription immediately after that time, and the right to subscribe will probably be limited to a period of about 30 days. Therefore if you contemplate being away during that time you should arrange in advance for either availing yourself of the right to subscribe or for selling such rights.

If you have not already deposited your stock with the trustees, I again recommend that you at once deposit your stock, either endorsed in blank

or to the Trustees, accompanying such stock with the letter of transmittal enclosed herewith and the authorization duly executed. If you have already deposited your stock, please at once execute and return in the enclosed envelope the consent to the modified agreement and the authorization duly executed.

Your prompt compliance with these requests will greatly facilitate the early accomplishment of the consolidation.

A special meeting of the stockholders of the Hibernian Banking Association will be held on Jan. 14 1929 at which the following proposals will be voted upon:

(1) Changing the name of said Association from the Hibernian Banking Association to Continental Illinois Bank & Trust Co.

(2) Increasing the number of directors of said association from thirteen (13) to fifteen (15).

(3) Increasing the capital stock of said association from two thousand (2,000) shares of one hundred dollars (\$100) each to four hundred three thousand eight hundred forty-six (403,846) shares of one hundred dollars (\$100) each.

On Thursday, Dec. 13, the respective directors of the Central Trust Co. of Illinois, Chicago, and the Bank of America of that city authorized a consolidation of the institutions under the name of the Central Trust Co. of Illinois, subject to the approval of the stockholders of the banks, as reported in advices from Chicago Dec. 13 to the New York "Times." Under the merger plan the new bank will have a capital of \$10,500,000, \$8,000,000 representing the present outstanding capital stock of the Central Trust Co. of Illinois and \$2,500,000 to be issued to the stockholders of the Bank of America, share for share, in lieu of their present stock. The consolidated institution will have resources of approximately \$160,000,000; deposits of approximately \$133,000,000, and combined capital, surplus and undivided profits of approximately \$21,000,000. Stockholders of the Bank of America will be given the privilege of purchasing at asset value shares of stock of the Central Securities Co. in such a way "that the stockholders of the Bank of America will sustain toward Central Securities Co. the same relation as now exists in favor of stockholders of the Central Trust Co. of Illinois." Charles G. Dawes (Vice-President of the United States) will be Chairman of the Board of the enlarged bank; M. E. Greenebaum, at present Chairman of the Board of the Bank of America, will be Vice-Chairman of the board; Joseph E. Otis, now President of the Central Trust Co. of Illinois, will continue as President and Chief Executive, while C. Howard Marfield, now President of the Bank of America, will become Chairman of the executive committee.

Purchase of the business of the People's Trust & Savings Bank of Oskaloosa, Iowa, by the Mahaska County State Bank of the same place, effective Nov. 28, was reported in a dispatch on that date from Oskaloosa to the Des Moines "Register." Under the terms of the contract, it was said, the Mahaska County State Bank assumes full responsibility for all deposits in the acquired bank. The acquisition of the People's Trust & Savings Bank, the dispatch furthermore said, gives the Mahaska County State Bank resources of approximately \$3,500,000 and makes it the largest banking institution in Southeast Iowa between Des Moines and Burlington.

Directors of the Denver National Bank, Denver, Colo., have recommended to their stockholders an increase of \$250,000 in the bank's capital, raising the same from \$1,250,000 to \$1,500,000 and the creation of a subsidiary to be known as the Denver National Co. to engage in a general agency business, as reported in the Denver "Rocky Mountain News" of Dec. 9. The stockholders will vote on the proposals on Jan. 8 1929. If the capital increase is approved, stockholders will be entitled to subscribe to one share of new stock (par value \$100) for each five shares held at the price of \$275 a share, making the aggregate price of the 2,500 shares \$687,500. Of this amount \$250,000 will be added to capital, \$87,500 to undivided profits account, and \$350,000 will be used to finance the Denver National Co. Under the plan proposed by the directors, the Denver National Co. will have a capital consisting of 15,000 shares of no par value and the stock will be held by the directors of the Denver National Bank for the pro rata benefit of the bank's stockholders. Rights to purchase the new stock will be issued to stockholders of record Dec. 15 and will expire Jan. 15. The date of payment for the new stock will be Feb. 1 1929. The operations of the new Denver National Co. will include management and rental of real estate, real estate loans and insurance. The bank plans to move to its new building at 17th and Champa Sts. on Dec. 29.

Hugh J. Alexander, Chairman of the executive committee and former President of the First National Bank,

Denver, Colo., the oldest banking institution in the Rocky Mountain region, died on Dec. 7 in his 77th year. Mr. Alexander was born in Fairfield, Iowa, and for 50 years was identified in Colorado with Thatcher banking interests at Lake City, Silverton, Ouray, Trinidad and in 1913 became President of the First National of Denver, from which position he resigned last May on account of advancing age.

On Dec. 3 a charter was issued by the Comptroller of the Currency for the First National Bank of Prescott, Ariz., with capital of \$100,000. B. Tilton is President of the institution.

Effective Oct. 23 1928, the Liberty National Bank of Pawhuska, Okla., was placed in voluntary liquidation. The bank, which was capitalized at \$100,000, has been taken over by the American National Bank of the same place.

Directors of the Wachovia Bank & Trust Co. (head office Winston-Salem, N. C.) recently elected Gilbert H. Morris of Asheville, N. C., and Frank Page of Raleigh, N. C., Vice-Presidents of the bank to be located at the branches of the institution in their respective cities. Col. F. H. Fries of Winston-Salem is President of the Wachovia Bank & Trust Co.

With reference to the banking situation in Macon, Ga., where the Fourth National Bank, one of the largest financial institutions in central Georgia was closed on Nov. 26 following a "run," and subsequently seven small Georgia banks were obliged to suspend as a consequence—advices by the Associated Press from Macon on Dec. 1, appearing in the New York "Times" of Dec. 2, reported that banking business had returned to normal on that day after four of the city's financial institutions had successfully withstood "runs" by excited depositors the previous day (Nov. 30). Backed by several million dollars in cash sent by the Atlanta Federal Reserve Bank and other banks to bolster up their currency supplies, every bank in Macon opened for business as usual at 9 a. m. Saturday Dec. 1. According to Associated Press advices from Macon on Nov. 30, printed in the Atlanta "Constitution" of the following day, the four Macon banks which suffered "runs" on Nov. 30 were the Macon National Bank, the Luther Williams Bank & Trust Co., the Macon Savings Bank and the Citizens' & Southern National Bank. In the case of the last named institution, however, the "run," which began at noon in the savings department ended during the afternoon after ten tellers had been placed in that department and paid all depositors who demanded their money. During the afternoon many of these people re-deposited their money. This bank continued open during the afternoon. The Macon National Bank closed as usual at 2 o'clock, but reopened at 3:30 o'clock and continued to pay depositors. The Luther Williams Bank & Trust Co. closed at 1:30, Francis E. Williams making announcement at that time that, while the bank had plenty of money, it would not pay to a panicky crowd. At the Macon Savings Bank customers were paid as rapidly as possible. The "run" on the Fourth National Bank is believed to have been precipitated in this wise, according to the dispatch:

The Central of Georgia Ry., the Southern Ry. and the Georgia RR. have all paid off this week. This morning (Nov. 30) eight of ten negroes employees of one of the railroads entered the Macon National and one of them waved his blue check and shouted: "I'm going to get mine." A messenger boy saw the group of employees and rushing out is said to have told some one that there was a "run" on the Macon National.

Official announcement was made Dec. 5 of the proposed consolidation of the First National Bank of Chattanooga, Tenn., and the Chattanooga Savings Bank & Trust Co.—two of the largest and oldest banks in Chattanooga. Negotiations looking towards a merger had been pending for some time. According to the Chattanooga "News" of Dec. 6, the new organization, which will continue the name of the First National Bank, will be the third largest bank in Tennessee, with a combined capital and surplus of more than \$5,000,000 and resources of over \$54,000,000. Deposits will be in excess of \$25,000,000. Officers of both institutions will become officials of the enlarged bank. W. A. Sadd, President of the savings bank, will become Chairman of the Board, while J. P. Hoskins, President of the First National Bank, will continue as head of the new institution. Z. C. Patten Jr., of the First National Bank, and W. E. Brock of the Chattanooga Savings Bank & Trust Co., will become, respectively, Chairman and Vice-Chairman of the executive committee of the consolidated institution. The First National Bank was founded in 1865, while the Chattanooga Savings Bank & Trust Co. was organized in 1889. Under

the terms of the merger, stock of the First Securities Co. (affiliated with the First National Bank) and stock of the Chattanooga Savings Bank & Trust Co. will be held by trustees for the pro rata benefit of the stockholders of the First National Bank. Both of these companies will retain their charters. All three of the concerns will retain their identity but will occupy the new banking quarters of the Chattanooga Savings Bank & Trust Co., which will be rearranged somewhat and probably enlarged for the purpose.

The Dallas "News" of Dec. 7 reported that announcement was made on Dec. 6 by W. O. Connor, President of the Republic National Bank & Trust Co. of that city, that stockholders of the institution at their annual meeting on Jan. 8 will vote on a proposed increase in the bank's capital from \$3,000,000 to \$3,500,000. The new stock, consisting of 5,000 shares of the par value of \$100 a share, will be offered to present stockholders at the price of \$200 a share, on a pro rata basis, one share of new stock for each six shares now outstanding. At the price indicated, the new shares will net \$1,000,000 of which amount \$500,000 will be added to capital and \$500,000 will be placed in capital stock of the Republic National Co. (a recently organized subsidiary institution), which is wholly owned on a pro rata basis by the shareholders of the bank. Mr. Connor was quoted as saying:

"This method of providing adequate capital for the Republic National Company is in keeping with the plans of the foremost financial institutions of the country. Our experience already has developed that the operation of this company is one of the most important factors of profit and development of business in the bank. It enables us to engage actively in the origination and underwriting of high-grade securities as well as to participate with Eastern banks and syndicates in the distribution of sound securities."

Increase in the bank's dividend rate from 10% per annum, to 12%, beginning with the new year, was also announced by Mr. Connor.

That the First National Bank of San Pedro, Cal., which for some time has been affiliated with the Bank of Italy National Trust & Savings Association (head office San Francisco), would definitely become a part of the Bank of Italy system on Dec. 8, was announced on Dec. 4, according to the Los Angeles "Times" of Dec. 5, which continuing said:

Through the consolidation more than \$3,000,000 in resources will be added to the Bank of Italy.

The present San Pedro branch of the Bank of Italy will combine its business with the newly acquired institution the 10th inst. at the latter's headquarters at Sixth and Palos Verdes Streets. Officers and staffs of both institutions will be joined at the new location.

The board of directors of the First National Bank of San Pedro and the advisory board of the present San Pedro branch of the Bank of Italy will be combined and will serve as the new advisory board of the new and enlarged San Pedro branch of the bank of Italy, it was stated.

The San Francisco "Chronicle" of Sunday (Dec. 2) stated that when the new Bank of America of California would open for business the next day (Dec. 3) it would have 93 branches as against 54 branches the previous Saturday and that the additional branches would increase the total resources of the system by \$35,000,000. With three exceptions the added branches are not new banks. They are affiliated banks which have been brought up during the last year and a half, and announced from time to time, but have been operating independently. They are now being taken into the system by authority of Will C. Wood, State Bank Superintendent, and will continue to run just as in the past, but under the new name and with the added convenience and efficiency of standardized operation.

After stating that the "takeover" is a big job, requiring the complete closing of the books of each bank affected and the installation of methods used by the Bank of America of California, and that in each case the local staff and head office auditors are doing the work, the San Francisco paper went on to say:

While only 39 offices are added by transfer to the Bank of America of California, 45 independent banks were taken into the larger institution. The reduction in numbers is caused by combining two or more separate banks in each of several cities into one branch.

The 93 branches now constituting the Bank of America of California do not include the banks of the Merchants National Trust & Savings Bank of Los Angeles, recently announced as a factor in the new system. These banks are to be taken in for operative purposes at a later date. The system also owns a number of other banks which will continue to operate independently at present.

Banks included in the transfer are listed below. In each case the bank will in future be known by the name of the town in which it is located, together with the Bank of America of California name. For example, the bank taken in at Alturas will become the Alturas branch of the Bank of America of California. The list follows:

Alturas	Colton	Pacific Grove	Tomales
Auburn	Dixon	Petaluma	Truckee
Berkeley	Exeter	Placerville	Turlock
Bieber	Fall River Mills	Point Reyes	Valley Ford
Bloomington	Geyserville	San Carlos	Visalia
Chino	Hillmar	Santa Rosa	Vallejo
Cloverdale	Lincoln	South Pasadena	Walnut Park
Colfax	Newcastle	Susanville	

It is also announced that banks will be opened at Big Pine Monday (Dec. 3) and under permits outstanding at Livingston and Chowchilla Dec. 8.

The proposed consolidation of the United Security Trust & Savings Bank of San Francisco and the Merchants' National Trust & Savings Bank of Los Angeles, under the title of Bank of America of California was noted in our issues of Oct. 13 and Dec. 1, pages 2048 and 3045, respectively.

As of Nov. 9, last, the First National Bank in Burbank, Burbank, Cal., with capital of \$50,000, went into voluntary liquidation. The institution has been absorbed by the Bank of Italy National Trust & Savings Association, the head office of which is in San Francisco.

The Brotherhood's Co-Operative National Bank, Spokane, Wash., has changed its name to the City National Bank of Spokane.

The directors of the Midland Bank Ltd., London, announce the election of Earl Jellicoe, G.C.B., O.M., as a director of the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further severe break last Saturday, when the sales reached 3,749,890, a new high record for a Saturday half-holiday. Since then, however, the market has enjoyed numerous rebounds. Since Monday, trading has been in smaller volume than for several weeks, so much so that the tickers have at times been at a standstill. The report of the Federal Reserve Bank made public after the close of the market on Thursday shows that brokers' loans decreased \$218,839,000 during the week to a total of \$5,175,751,000. Call money fluctuated between 6% and 8% the present week. The stock market continued its downward sweep during the short session on Saturday, as already stated. Opening prices were somewhat higher than the preceding day's low close, but the immense volume of liquidating sales quickly forced prices further downward. Radio Corporation was a prominent feature in the transactions because of its headlong rush to lower levels. The decline in this stock was 72 points for the day, raising the loss to 124 points from the top price record on the preceding Tuesday. Only a very few stocks were able to withstand the selling pressure, as support was almost entirely lacking. General Electric was one of the few strong issues and, as it moved briskly forward to 180½, it was up nearly four points for the day. In the closing hour, however, it slipped back to 178 and closed with a net gain of two points. Columbia Carbide & Carbon improved about two points and Pacific Gas & Electric moved ahead about five points to 55. Copper stocks were weak, with Greene-Cananea down over six points and Kennecott at a new low on the movement. Railroad shares were down from three to six points and Montgomery Ward fell to 340 with a loss of 24 points. Wright Aeronautical was off 24 points and both General Motors and United States Steel common were lower. Opening prices on Monday were somewhat higher, but a break around midday carried a few issues down to new low levels. Later in the day call money dropped to 7% and a substantial rally followed which carried the main body of stocks upward. There were wide fluctuations in many prominent issues like Montgomery Ward, Wright Aeronautical and Radio Corporation, though most of these closed with substantial gains for the day. Motor stocks were moderately strong, Packard closing at 139¾ with a gain of about nine points, followed by Chrysler with a gain of five points to 119¾. General Motors "old" also moved forward three points to 190. Hudson and Hupp were firm and substantial gains were scored by Graham-Paige and Willys-Overland. Public utilities, copper shares and oil issues were in active demand at improving prices.

On Tuesday, stock prices pushed upward in the early trading and further gains were recorded by many of the more active speculative stocks. Packard was the leader of the motor stocks and moved ahead about 15 points, followed by Chrysler with an advance of six points and Hudson, Hupp and Mack Truck with gains ranging from two to four points. Goodyear Tire & Rubber was also a noteworthy feature and shot ahead 10 points on the day. Steel shares advanced under the guidance of Bethlehem Steel, which sold up to 86 and closed at 85½ with a gain of 5¾ points. Inland Steel was up 9¾ points; Ludlum Steel advanced

3½ points. Substantial gains were made by many of the market leaders, including, among others, American Radiator, Kolster Radio, International Nickel, Du Pont, Montgomery Ward, Woolworth, Greene-Cananea and International Harvester. Prices were irregular in the first part of the session on Wednesday, though there was considerable activity among the old time speculative favorites. In the early trading Packard had a sharp run up to a new high above 165, which was followed by a drop to 151 at the close, where it was off more than 4 points. General Motors slid back to 187¾ with a net loss of 4¾ points; General Electric, was off 3½ points, and Goodyear Tire & Rubber and United States Rubber were both lower.

On Thursday the copper stocks attracted considerable speculative attention, Greene-Cananea leading the upswing with an advance of six points to 163. International Nickel was also in demand and climbed 18 points to new high ground above 232. Railroad shares were in strong demand, particularly Chicago Great Western, common and preferred, the former advancing about three points and the latter about five points. Erie shares also moved ahead two points and there was an increasing demand for New York, Ontario & Western, Chicago & Alton com. and pref. and Missouri-Kansas-Texas at improving prices. Both Johns-Manville and General Electric lost ground. Brooklyn Union Gas advanced seven points to 184; Commonwealth Power was close to its top, and American Power & Light and American Water Works were higher. Irregularity was again apparent in the early trading on Friday, but the market steadied in the afternoon and moved moderately upward. Radio Corporation was one of the strong features of the session and sold up to 253 with an advance of 45 points. International Nickel made a further advance of 22½ points. Columbia Graphophone attracted considerable speculative attention and moved upward 3¾ points to 68. Victor Talking Machine continued in demand and moved steadily forward about 10 points to 142½. Other strong stocks were New York Central which advanced 3¾ points to 184¾, Greene-Cananea which improved 7¾ points to 170¾, Electric Auto Lite which gained six points and closed at 119½ and Sears-Roebuck which moved ahead a point or more to 160¼. Chicago & Great Western com. and pref. and Erie were the strong stocks of the railroad group.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 14.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	3,749,890	\$3,424,000	\$1,819,500	\$114,000
Monday	5,222,400	5,974,000	3,511,000	2,195,500
Tuesday	3,916,060	7,692,000	2,811,500	353,500
Wednesday	3,999,360	5,524,000	2,685,000	321,000
Thursday	3,268,100	5,419,000	2,600,000	429,000
Friday	3,009,010	5,307,000	1,528,000	201,000
Total	23,164,820	\$33,340,000	\$14,955,000	\$3,614,000

Sales at New York Stock Exchange.	Week Ended Dec. 14.		Jan. 1 to Dec. 14.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	23,164,820	15,243,740	855,157,739	549,503,612
Bonds.				
Government bonds	\$3,614,000	\$5,985,500	\$176,211,750	\$278,417,750
State and foreign bonds	14,955,000	13,561,000	724,799,135	804,340,700
Railroad & misc. bonds	33,340,000	46,116,500	2,152,284,176	2,067,627,100
Total bonds	\$51,909,000	\$65,663,000	\$3,053,295,061	\$3,150,385,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 14 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*46,359	\$18,000	a65,439	\$6,100	3,217	\$9,000
Monday	*100,662	22,000	a91,138	12,800	b5,043	30,000
Tuesday	*73,851	28,000	a67,756	4,300	3,710	38,000
Wednesday	*73,254	46,000	a57,894	22,700	b2,066	21,000
Thursday	55,294	30,050	a85,860	30,100	b2,584	25,500
Friday	22,582	28,000	66,780	11,000	b2,122	18,000
Total	372,002	\$172,050	434,867	\$87,000	18,732	\$139,500
Prev. week revised	530,023	\$237,900	688,581	\$181,200	30,332	\$210,000

* In addition sales of rights were: Saturday, 36; Monday, 89; Tuesday, 908 Wednesday, 110.
a In addition sales of rights were: Saturday, 7,700; Monday, 9,640; Tuesday, 17,365; Wednesday, 14,280; Thursday, 14,300.
b In addition sales of rights were: Monday, 5; Wednesday, 1,750; Thursday, 23,261; Friday, 1,000.

THE CURB MARKET.

Good recoveries were reported in Curb securities this week from the recent declines and while irregularity characterized the market as the week closed, the tone throughout was generally firm. Industrial issues seem to be the feature. Aluminum Co., com. after early loss from 145¼ to 140 recovered to 150¼ and closed to-day at 148. American

Cyanamid, cl. B, after a loss of three points to 43 $\frac{7}{8}$, sold up to 51 $\frac{1}{8}$, the close to-day being at 50 $\frac{7}{8}$. Boeing Airpl. & Transp. com. eased off at first from 76 to 72 $\frac{1}{2}$ then ran up to 90, the final figure to-day being 88 $\frac{1}{8}$. Glen Alden Coal dropped from 147 to 139. Niles-Bement-Pond, com. was conspicuous. After early loss from 130 to 115 $\frac{1}{8}$ it jumped to 183 $\frac{1}{8}$ closing to-day at the high figure. Among utilities Elec. Bond & Share Securities after early loss from 148 $\frac{1}{2}$ to 140 $\frac{1}{4}$ moved up to 154 $\frac{3}{8}$. It moved downward again to 144, the close to-day being 146 $\frac{1}{2}$. Oils were firm. Humble Oil & Ref. gained six points to 102, reacted to 96 $\frac{3}{4}$ and recovered finally to 99 $\frac{1}{2}$. Illinois Pipe Line was up from 266 to 279 with the final transaction to-day at 275.

A complete record of Curb Market transactions for the week will be found on page 3385.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 14.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday.....	644,375	153,625	127,300	925,300	\$1,041,000	\$423,000
Monday.....	1,012,500	177,800	151,800	1,342,100	1,690,000	603,000
Tuesday.....	680,400	149,300	118,400	948,100	1,733,000	429,000
Wednesday.....	770,100	179,800	156,300	1,106,200	2,007,000	503,000
Thursday.....	657,225	114,675	97,400	869,300	1,764,000	363,000
Friday.....	591,900	112,300	93,900	798,100	1,765,000	371,000
Total.....	4,356,500	887,500	745,100	5,989,100	\$10,000,000	\$2,692,000

* In addition, rights were sold as follows: Saturday, 9,000; Monday, 31,800; Tuesday, 18,500; Wednesday, 7,800; Thursday, 16,100; Friday, 13,600.

Note.—Last week's figures for bond transactions, owing to an accident, were unreadable. We reprint them below:

	BONDS (Par Value).	
	Domestic.	Foreign Government.
Saturday, Dec. 1.....	\$1,149,000	\$189,000
Monday, Dec. 3.....	2,272,000	621,000
Tuesday, Dec. 4.....	1,726,000	334,000
Wednesday, Dec. 5.....	2,208,000	523,000
Thursday, Dec. 6.....	2,273,000	443,000
Friday, Dec. 7.....	2,478,000	436,000
Total.....	\$12,106,000	\$2,546,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 28 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £161,214,085 on the 21st inst. (as compared with £161,435,790 on the previous Wednesday), and represents an increase of £7,307,770 since April 29 1925, when an effective gold standard was resumed.

There were no supplies of gold available in the open market this week.

The following movements of gold to and from the Bank of England have been announced, showing an efflux of £2,260,000 during the week under review:

	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28
Received.....	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn.....	£911,000	£172,000	£204,000	£383,000	£379,000	£211,000	

On the 22d inst. £500,000 in sovereigns was withdrawn for export to Canada. Of the £1,757,000 bar gold withdrawn about £1,400,000 was for Germany, and the balance included the normal requirements of India and the trade.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports.		Exports.	
Irish Free State.....	£120,000	Germany.....	£419,480
British West Africa.....	29,021	France.....	18,853
British South Africa.....	713,690	Switzerland.....	34,200
Other countries.....	12,354	Austria.....	25,950
		Netherlands.....	22,795
		British India.....	84,050
		Canada.....	500,000
		Other countries.....	23,227
	£875,065		£1,128,555

The Southern Rhodesian gold output for the month of October last amounted to 43,056 ounces, as compared with 47,716 ounces for September 1928 and 46,752 ounces for October 1927.

SILVER.

The market has continued rather lifeless and only small variations have occurred in the prices. China has appeared both as buyer and seller, but a little support has been received from the Indian Bazaars.

Sales on Continental account have been fairly consistent, but America is at present taking very little interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports.		Exports.	
France.....	£119,954	Netherlands.....	£58,232
U. S. A.....	17,083	Egypt.....	32,800
Mexico.....	96,193	China.....	244,700
British West Africa.....	12,790	British India.....	86,700
Other countries.....	5,031	Other countries.....	9,504
	£251,051		£431,936

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Nov. 22.	Nov. 15.	Nov. 7.
Notes in circulation.....	18347	18365	18402
Silver coin and bullion in India.....	10546	10571	10608
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2983	2976	2976
Gold coin and bullion out of India.....			
Securities (Indian Government).....	4233	4233	4233
Securities (British Government).....	585	585	585

The stock in Shanghai on the 24th inst. consisted of about 60,700,000 ounces in sycee, 89,000,000 dollars and 2,500 silver bars, as compared with about 60,600,000 ounces in sycee, 86,200,000 dollars and 5,120 silver bars on the 17th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Nov. 22.....	26 $\frac{1}{2}$ d.	26 13-16d.	84s. 11 $\frac{1}{2}$ d.
Nov. 23.....	26 11-16d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Nov. 24.....	26 11-16d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Nov. 25.....	26 $\frac{1}{2}$ d.	26 11-16d.	84s. 11 $\frac{1}{2}$ d.
Nov. 26.....	26 $\frac{1}{2}$ d.	26 11-16d.	84s. 11 $\frac{1}{2}$ d.
Nov. 27.....	26 $\frac{1}{2}$ d.	26 11-16d.	84s. 11 $\frac{1}{2}$ d.
Nov. 28.....	26 11-16d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Average.....	26.677d.	26.740d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 8.	Mon., Dec. 10.	Tues., Dec. 11.	Wed., Dec. 12.	Thurs., Dec. 13.	Fri., Dec. 14.
Silver, per oz. d.	26 5-16	26 $\frac{1}{2}$	26 5-16	26 5-16	26 5-16	26 $\frac{1}{2}$
Gold, per fine ounce.....	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$
Consols, 2 $\frac{1}{2}$ s.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56	56	56
British, 5s.....	102	102	102	102	102	102 $\frac{1}{2}$
British, 4 $\frac{1}{2}$ s.....	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$
French Rentes (in Paris) fr.....	65	65.20	65.40	63.45	65.95	
French War L'n (in Paris) fr.....	92.85	92.80	92.60	92.90	92.95	
Silver in N. Y., per oz. (cts.):	57 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57	57 $\frac{1}{4}$

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	186	190	Port Morris.....	670	725	Bronx Co Tr.....	420	460
Amer Union*.....	230	240	Public.....	209	214	Central Union.....	1780	1810
Bronx Bank*.....	500	550	Seaboard.....	715	740	County.....	690	730
Bryant Park*.....	275	325	Rights.....	93	98	Empire.....	463	473
Central.....	200	208	Seward.....	182	187	Equitable Tr.....	2455	463
Century.....	230	260	State*.....	775	785	Farm L & Tr.....	820	840
Chase.....	728	735	Rights.....	114	119	Fidelity Trust.....	385	410
Chath Phenix.....			Trade*.....	305	325	Fulton.....	580	620
Nat Bk & Tr.....	605	615	Yorkville.....	250	290	Guaranty.....	795	802
Chelsea Exch*.....	365	375	Yorktown*.....	240	250	Int'l Germanic.....	218	225
Chemical.....	1000	1025				Interstate.....	348	355
Colonial*.....	1200	1400	Brooklyn.....			Lawyers Trust.....		
Commerce.....	752	760	First.....	600	630	Manufacturers.....		
Continental*.....	550	560	Globe Exch*.....	320	340	New \$25 par.....	250	255
Corn Exch.....	750	765	Mechanics*.....	390	400	Murray Hill.....	272	282
Rights.....	33	37	Municipal*.....	463	468	Mutual (Westchester).....	365	425
Fifth Avenue.....	2200	2300	Nassau.....	455	470	N Y Trust.....	880	895
First.....	4700	4760	People's.....	1000		Times Square.....	177	184
Garfield.....	700		Prospect.....	150	170	Title Gu & Tr.....	880	890
Grace.....	500					U S Mtge & Tr.....	580	600
Hanover.....	1400	1450	Trust Cos. New York.....			United States.....	3450	3550
Harriman.....	1175	1250	Am Ex Inv Tr.....	474	479	Westchester Tr.....	1025	
Liberty.....	285	295	Banca Com'le.....	420	450	Brooklyn.....	1200	1300
Manhattan*.....	790	790	Italiana Tr.....			Brooklyn.....	2800	3000
National City.....	1285	1300	Bank of N Y & Trust Co.....	775	785	King's Co.....	275	285
Rights.....	81	84	Bankers Trust.....	1030	1050	Wood.....		
Park.....	750	760						
Penn Exch.....	168	178						

*State banks. † New stock. ‡ Ex-dividend. • Ex-stock div. ¶ Ex-rights.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.2% larger than for the corresponding week last year. The total stands at \$14,731,095,910, against \$12,056,926,616 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 33.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 15.	1928.	1927.	Per Cent.
New York.....	\$8,079,000,000	\$6,036,000,000	+33.8
Chicago.....	683,033,452	601,058,585	+13.6
Philadelphia.....	563,000,000	502,000,000	+12.2
Boston.....	397,000,000	441,000,000	-10.0
Kansas City.....	116,325,395	122,660,156	-5.2
St. Louis.....	132,700,000	132,200,000	+0.4
San Francisco.....	215,153,000	217,571,000	-1.1
Los Angeles.....	207,794,000	183,092,000	+13.6
Pittsburgh.....	155,174,970	155,813,593	-0.4
Detroit.....	227,587,217	157,485,923	+44.5
Cleveland.....	124,481,387	119,046,556	+4.6
Baltimore.....	86,211,777	90,641,613	-4.9
New Orleans.....	61,814,670	61,621,787	+0.3
Thirteen cities, 5 days.....	\$11,049,275,868	\$8,820,191,213	+25.3
Other cities, 5 days.....	1,226,638,370	1,180,361,225	+3.9
Total all cities, 5 days.....	\$12,275,913,258	\$10,000,552,438	+22.8
All cities, 1 day.....	2,455,182,652	2,056,373,178	+9.7
Total all cities for week.....	\$14,731,095,910	\$12,056,926,616	+22.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 8. For that week there is an increase of 38.2%, the 1928 aggregate of clearings for the whole country being \$15,021,943,980, against \$10,869,046,980 in the same week of 1927. Outside of this city the increase is only 17.9%. The bank exchanges at this centre record a gain of 51.6%. We group the cities

now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 51.2%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 19.3%. In the Cleveland Reserve District the totals are larger by 15.7%, in the Richmond Reserve District by 7.0% and in the Atlanta Reserve District by 9.7%. In the Chicago Reserve District the improvement is 25.0%, in the St. Louis Reserve District 12.2% and in the Minneapolis Reserve District 41.1%. The Kansas City Reserve District shows a gain of 7.8%, the Dallas Reserve District of 20.9% and the San Francisco Reserve District of 15.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 8 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts—					
1st Boston—12 cities	624,439,910	553,903,702	+12.8	525,482,172	512,486,040
2nd New York—11	10,133,431,003	6,703,007,273	+51.2	5,243,653,821	6,076,072,221
3rd Philadelphia—10	724,919,716	607,706,881	+19.3	553,792,342	648,946,783
4th Cleveland—8	454,219,941	392,435,637	+15.7	385,096,303	387,303,865
5th Richmond—6	211,964,111	198,026,036	+7.0	208,163,004	230,524,639
6th Atlanta—13	221,937,870	202,223,377	+9.7	210,976,654	288,876,851
7th Chicago—20	1,174,601,598	938,926,938	+25.0	915,558,729	995,947,216
8th St. Louis—8	255,811,695	227,909,073	+12.2	212,647,028	241,773,024
9th Minneapolis—7	157,131,681	111,358,117	+41.1	423,940,780	152,110,383
10th Kansas City—12	249,475,991	231,442,494	+7.8	251,004,845	252,094,176
11th Dallas—5	100,415,040	83,120,489	+20.9	85,486,532	92,951,615
12th San Fran.—17	713,596,024	618,986,963	+15.3	541,776,552	559,078,977
Total—129 cities	15,021,943,980	10,869,046,980	+38.2	9,257,578,562	10,438,165,790
Outside N. Y. City	5,051,395,830	4,293,349,885	+17.9	4,136,774,511	4,489,186,618
Canada—31 cities	647,078,059	642,403,866	+0.7	413,321,155	419,333,919

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Dec. 8.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston—					
Maine—Bangor	910,215	894,172	+1.8	774,282	799,582
Portland	6,261,591	4,174,084	+50.0	3,815,537	3,924,031
Mass.—Boston	540,000,000	491,000,000	+10.0	470,000,000	450,000,000
Fall River	1,768,918	2,595,516	-31.9	1,939,819	2,997,029
Lowell	1,436,503	1,388,349	+3.5	1,306,092	1,186,214
New Bedford	11,305,246	1,234,954	-8.5	1,207,658	1,729,559
Springfield	7,026,200	5,824,775	+20.6	5,777,356	6,090,616
Worcester	4,364,701	3,907,875	+11.7	3,755,768	4,231,159
Conn.—Hartford	21,616,730	17,666,308	+22.4	15,021,657	16,695,999
New Haven	9,257,152	8,626,997	+7.2	6,981,822	7,352,911
R.I.—Providence	18,813,000	15,444,200	+21.8	14,073,400	16,533,400
N.H.—Manchester	1,679,660	1,146,472	+46.5	828,781	946,540
Total (12 cities)	624,439,910	553,903,702	+12.8	525,482,172	512,486,040
Second Federal Reserve District—New York—					
N. Y.—Albany	7,833,487	5,911,750	+32.5	6,054,816	6,346,655
Binghamton	1,526,265	1,247,500	+22.3	1,108,700	1,119,300
Buffalo	65,425,533	50,296,945	+30.1	51,616,737	53,265,874
Elmira	1,400,130	1,041,640	+34.4	1,009,637	908,905
Jamestown	1,417,955	1,743,081	-18.7	1,591,889	1,499,526
New York	9,970,558,150	6,575,697,095	+51.6	5,120,803,351	5,948,979,172
Rochester	21,077,697	14,563,083	+44.7	12,390,306	13,314,676
Syracuse	7,327,665	6,141,356	+19.3	5,335,765	5,800,493
Conn.—Stamford	3,555,671	3,981,797	-10.7	2,388,129	3,751,683
N. J.—Montclair	1,507,093	958,252	+57.3	1,014,231	642,753
Northern N. J.	51,801,917	41,424,874	+25.0	40,341,760	40,443,184
Total (11 cities)	10,133,431,403	6,703,007,273	+51.2	5,243,653,821	6,076,072,221
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown	1,670,952	1,648,075	+1.4	1,695,489	1,535,668
Bethlehem	5,697,090	4,309,495	+32.2	3,803,196	4,449,351
Chester	1,412,484	1,478,844	-4.5	1,460,406	1,395,067
Lancaster	2,096,134	2,026,177	+3.5	2,138,763	2,751,354
Philadelphia	689,000,000	575,000,000	+19.8	522,000,000	616,000,000
Reading	5,397,142	4,419,205	+22.1	4,449,264	3,991,560
Scranton	6,862,665	6,039,403	+13.6	6,526,953	6,336,510
Wilkes-Barre	4,586,751	4,153,608	+10.4	3,769,965	4,048,837
York	2,259,314	1,893,168	+19.3	1,778,643	1,908,078
N. J.—Trenton	5,937,724	6,738,906	-11.9	6,169,663	6,530,358
Total (10 cities)	724,919,716	607,706,881	+19.3	553,792,342	648,946,783
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	8,431,000	6,040,000	+39.6	6,290,000	5,150,000
Canton	4,611,868	4,331,509	+6.5	3,793,390	5,093,214
Cincinnati	77,073,143	72,959,713	+5.6	69,917,004	69,876,337
Cleveland	142,543,717	121,642,825	+17.2	107,455,118	112,143,201
Columbus	16,291,300	17,810,100	-8.5	17,176,400	17,210,700
Mansfield	2,101,890	1,684,748	+24.8	1,909,184	1,845,491
Youngstown	6,429,037	6,135,488	+4.8	5,244,266	5,090,476
Pa.—Pittsburgh	196,737,986	161,831,254	+21.6	173,310,941	170,894,446
Total (8 cities)	454,219,941	392,435,637	+15.7	385,096,303	387,303,865
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	1,430,646	1,566,616	-5.7	1,898,471	2,141,003
Va.—Norfolk	7,145,682	7,305,347	-2.2	12,557,454	11,939,439
Richmond	52,499,000	50,970,000	+2.9	52,224,000	60,851,000
S. C.—Charleston	2,220,000	2,370,309	-7.2	2,453,190	2,484,954
Md.—Baltimore	113,047,723	107,902,432	+4.8	110,181,721	124,061,335
D.C.—Washington	35,621,060	27,911,332	+27.7	28,849,168	20,046,908
Total (6 cities)	211,964,111	198,026,036	+7.0	208,163,004	230,524,639
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga	8,612,242	8,259,091	+4.3	7,553,798	7,574,076
Knoxville	3,208,189	3,000,000	+6.9	3,288,912	3,334,118
Nashville	25,457,164	23,304,205	+9.2	21,398,268	23,590,403
Georgia—Atlanta	59,657,700	51,899,964	+14.9	51,812,062	82,379,297
Augusta	2,608,558	1,966,866	+32.6	2,247,320	2,223,406
Macon	2,700,000	1,958,071	+37.9	2,073,912	1,894,706
Fla.—Jacksonville	16,878,384	17,081,381	-1.2	23,464,285	39,677,371
Miami	2,582,000	3,881,000	-33.5	8,684,540	25,448,849
Ala.—Birmingham	27,265,951	25,803,492	+5.7	24,917,083	28,517,407
Mobile	2,526,213	1,833,292	+37.8	2,426,401	2,426,407
Miss.—Jackson	2,570,000	2,107,000	+22.0	1,896,000	1,860,000
Vicksburg	571,166	431,066	+32.5	502,963	506,720
La.—New Orleans	67,300,303	60,697,949	+10.9	60,711,110	69,444,028
Total (13 cities)	221,937,870	202,223,377	+9.7	210,976,654	288,876,851

Clearings at—	Week Ending Dec. 8.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	292,586	295,515	-1.0	262,630	254,594
Ann Arbor	1,143,960	1,030,775	+11.0	1,181,302	1,253,906
Detroit	227,839,730	152,792,896	+49.1	145,279,459	154,655,004
Grand Rapids	9,607,513	7,475,217	+28.5	7,402,391	11,007,061
Lansing	3,146,622	2,539,657	+23.9	2,535,503	2,503,376
Ind.—Ft. Wayne	3,897,628	3,512,473	+11.0	3,011,399	3,448,673
Indianapolis	25,773,000	23,253,000	+10.9	23,589,000	22,711,000
South Bend	3,769,300	3,018,100	+24.9	3,195,384	3,257,200
Terre Haute	5,429,025	5,268,602	+3.0	6,334,547	6,286,098
Wis.—Milwaukee	48,141,254	41,058,746	+17.2	43,643,701	43,056,198
Iowa—Ced. Rap.	3,735,797	2,846,358	+31.3	2,775,234	2,416,346
Des Moines	10,362,775	10,635,694	-2.6	10,863,942	10,783,485
Sioux City	7,147,746	5,837,495	+22.4	6,230,488	7,048,000
Waterloo	1,868,145	1,158,285	+61.3	1,243,981	1,130,000
Ill.—Bloomington	2,097,532	1,450,905	+44.7	1,472,304	1,605,641
Chicago	804,952,319	664,889,312	+21.1	644,569,001	711,510,905
Decatur	1,627,742	1,152,342	+41.3	1,397,943	1,479,528
Peoria	5,946,865	4,971,534	+19.6	4,877,182	5,597,533
Rockford	4,637,524	3,374,746	+37.4	3,065,439	3,126,073
Springfield	3,184,535	2,365,286	+34.6	2,627,899	2,816,595
Total (20 cities)	1,174,601,598	938,926,938	+25.0	915,558,729	995,947,216
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,508,918	5,051,423	+9.0	5,941,092	5,274,144
Mo.—St. Louis	152,579,108	133,700,000	+14.1	130,800,000	148,800,000
Ky.—Louisville	42,805,428	39,867,752	+7.4	34,214,701	37,712,928
Ownesboro	523,828	466,233	+12.4	477,091	592,359
Tenn.—Memphis	33,812,683	29,402,377	+15.0	23,691,786	30,848,258
Ark.—Little Rock	18,515,746	17,851,994	+3.7	15,549,234	16,517,884
Ill.—Jacksonville	400,984	346,317	+15.8	350,468	419,934
Quincy	1,665,000	1,222,977	+36.2	1,622,656	1,608,017
Total (8 cities)	255,811,695	227,909,073	+12.2	212,647,028	241,773,024
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,938,820	10,416,749	-14.0	7,257,725	11,710,234
Minneapolis	101,647,542	75,906,858	+33.9	75,215,712	98,390,510
St. Paul	36,745,509	17,601,607	+108.8	33,803,852	34,088,918
No. Dak.—Fargo	2,554,581	2,078,981	+22.9	2,118,544	2,025,038
S. D.—Aberdeen	1,553,289	1,250,135	+24.2	1,524,610	1,423,893
Mont.—Billings	1,060,940	728,787	+45.5	786,222	793,861
Helena	4,631,000	3,375,000	+37.2	3,234,115	3,677,929
Total (7 cities)	157,131,681	111,358,117	+41.1	123,940,780	152,110,383
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	445,583	500,748	-11.0	448,723	422,052
Hastings	615,325	553,790	+11.1	523,464	774,527
Lincoln	3,932,114	5,309,622	-25.9	4,830,664	5,178,722
Omaha	43,805,654	41,213,204	+6.3	38,186,726	42,558,790
Kan.—Topeka	4,413,615	3,000,000	+47.1	3,324,793	3,739,704
Wichita	9,986,054	9,171,614	+8.9	8,659,090	8,220,368
Mo.—Kan. City	145,625,215	129,947,726	+12.1	150,029,554	144,947,768
St. Joseph	7,078,943	6,740,054	+5.0	6,924,207	7,942,667
Okla.—Okla. City	30,092,459	32,562,598	-7.6	35,539,526	35,957,955
Colo.—Col. Spgs.	1,672,636	1,080,376	+54.8	1,239,085	1,203,178
Denver	a	a	a	a	a
Pueblo	1,808,393	1,362,762	+32.7	1,299,103	1,148,445
Total (12 cities)	249,475,991	231,442,494	+7.8	251,004,845	252,094,176
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,051,082	1,868,550	+9.8	1,725,374	2,280,597
Dallas	64,619,941	54,423,673	+18.8	51,054,727	58,934,310
Fort Worth	19,749,303	15,455,379	+27.9	16,962,818	15,228,940
Galveston	7,876,000	6,211,000	+26.8	10,319,000	10,407,000
La.—Shreveport	6,118,714	5,161,887	+18.5	5,424,613	6,100,768
Total (5 cities)	100,415,040	83,120,489	+20.9	85,486,532	92,951,615
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,043,445	48,604,828	+13.2	43,377,067	45,518,383
Spokane	14,476,000	12,964,000	+11.7	12,312,000	12,928,000
Yakima	2,243,198	1,863,266	+20.4	1,490,122	1,867,032
Ore.—Portland	42,506,370	36,671,992	+15.9	40,125,286	42,767,733
Utah—S. L. City	23,200,252	23,740,959	-2.3	20,596,801	20,484,159
Cal.—Fresno	6,549,795	6,110,550	+7.2	6,181,063	7,750,010
Long Beach	9,541,703	7,939,784	+20.2	7,249,473	7,634,776
Los Angeles	237,157,000	191,601,000	+23.8	173,345,000	169,508,000
Oakland	23,624,913	21,357,228	+10.6	21,276,144	23,331,057
Pasadena	7,429,977	7,178,735	+3.5	6,314,118	6,537,589
Sacramento	9,395,332	12,908,550	-27.1	14,084,692	10,800,008
San Diego	8,139,301	6,926,725	+17.5	6,675,359	6,327,376
San Francisco	2,862,636,691	230,157,000	+14.1	178,517,000	192,925,000
San Jose	3,589,453	3,719,938	-3.5	3,162,463	2,804,032
Santa Barbara	2,217,652	1,785,555	+24.2	1,564,062	1,801,041
Santa Monica	2,219,842	2,245,853	-1.2	2,379,902	2,527,587
Stockton	3,625,000	3,211,000	+12.9	3,126,000	3,567,200
Total (17 cities)	713,595,024	618,986,963	+15.3	541,776,552	559,078,977
Grand total (129 cities)	15021,943,980	10869,046,980	+38.2	9,257,578,562	10438,165,790
Outside New York	5,051,395,830	4,293,349,885	+17.9	4,136,774,511	4,489,186,618

Clearings at—	Week Ended December 6.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Canada—					
Montreal	220,144,098	269,262,121	-18.2	124,707,115	108,947,545
Toronto	199,653,360	193,639,970	+3.1	119,341,493	112,273,133
Winnipeg	92,647,596	56,369,675	+64.5	72,202,405	110,211,657
Vancouver	25,377,145	21,308,029	+19.1	18,041,399	16,635,996
Ottawa	11,870,892	13,467,523	-13.1	7,242,661	7,714,862
Quebec	11,607,524	9,734,738	+19.2	11,225,581	5,492,383
Halifax	4,532,042	4,541,523	-0.4	3,047,548	3,737,153
Hamilton	7,886,699	6,714,876	+17.5	5,935,242	5,578,343
Calgary	17,166,768	13,768,506	+24.7	10,228,917	9,933,007
St. John	3,677,613	3,640,564	+1.0	2,897,696	3,109,365
Victoria	2,982,047	2,826,130	+5.5	2,201,369	2,190,477
London	4,523,349	4,468,577	+1.5	3,077,743	2,845,023
Edmonton	9,031,207	9,034,403	-0.1	6,479,743	5,530,029
Regina	8,402,236	8,244,940	+1.9	5,859,275	6,980,636
Brandon	1,128,244	880,013	+28.2	739,588	706,217
Lethbridge	734,214	890,402	-17.5	654,584	706,752
Saskatoon	3,565,458	3,377,379	+5.6	2,465,951	2,795,327
Moose Jaw	2,085,460	2,267,937	-8.0	1,689,506	1,880,973
Brantford	1,529,444	1,842,264	-17.0	1,448,556	1,128,874
Fort William	1,743,161	1,409,516	+23.9	1,698,543	1,183,327
New Westminster	1,160,331	855,364	+35.7	843,375	632,601
Medicine Hat	682,487	566,463	+20.5	335,815	489,549
Peterborough	1,059,035	1,107,792	-4.4	881,921	853,640
Sherbrooke	1,197,768	865,610	+38.4	772,830	800,902
Kitchener	1,588,404	1,380,100	+15.1	995,254	1,010,155
Windsor	6,204,145	5,263,278	+17.9	4,530,515	3,500,533
Prince Albert	667,545	574,651	+16.2	507,506	502,379
Moncton	1,340,713	1,201,597	+11.6	1,072,983	1,118,390
Kingston	988,527	1,113,860	-11.2	866,412	844,691
Chatham	975,369	987,278	-1.2	567,493	-----
Sarnia	925,178	798,787	+15.8	762,136	-----
Total (31 cities)	647,078,059	642,403,866	+0.7	413,321,155	419,333,910

Condition of National Banks Oct. 3.—The statement of condition of the national banks under the Comptroller's call of Oct. 3 1928 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1927 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 10 AND DEC. 31 1927 AND FEB. 28, JUNE 30 AND OCT. 3 1928 (in Thousands of Dollars).

Figures are given in thousands of dollars.	June 30 '27. 7,796 banks.	Oct. 10 '27. 7,804 banks.	Dec. 31 '27. 7,765 banks.	Feb. 28 '28. 7,734 banks.	June 30 '28. 7,691 banks.	Oct. 3 '28. 7,676 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	13,955,696	14,366,926	14,831,259	14,399,447	15,144,995	15,116,869
Overdrafts.....	9,788	14,503	10,313	12,156	10,138	15,606
United States Government securities owned.....	2,596,178	2,675,542	2,747,854	2,900,896	2,891,167	3,012,584
Other bonds, stocks, securities, &c.....	3,797,040	3,941,438	4,151,944	4,180,004	4,256,281	4,104,022
Customers' liability account of acceptances.....	253,131	283,589	369,855	375,185	414,573	429,034
Banking house, furniture and fixtures.....	680,218	698,516	700,337	712,278	721,229	723,455
Other real estate owned.....	115,817	122,161	122,885	123,653	125,680	122,733
Lawful reserve with Federal Reserve banks.....	1,406,052	1,413,792	1,509,253	1,457,431	1,453,383	1,467,535
Items with Federal Reserve banks in process of collection.....	496,916	502,036	520,399	454,166	448,182	567,942
Cash in vault.....	364,204	375,251	361,376	370,225	315,113	364,281
Amount due from national banks.....	1,044,653	1,125,872	1,177,334	1,058,531	1,020,320	1,556,235
Amount due from other banks, bankers and trust companies.....	426,381	459,842	473,881	427,247	417,465	—
Exchanges for clearing house.....	947,946	790,496	675,661	645,738	756,176	989,920
Checks on other banks in the same place.....	101,574	86,479	106,281	70,286	106,789	—
Outside checks and other cash items.....	89,480	86,832	106,363	76,918	100,367	99,213
Redemption fund and due from United States Treasurer.....	32,917	33,079	33,306	32,849	33,050	33,261
United States Government securities borrowed.....	17,721	14,780	20,743	13,979	17,877	18,545
Bonds and securities, other than United States, borrowed.....	3,826	2,948	3,550	3,810	3,358	—
Other assets.....	242,405	219,742	241,625	258,885	272,096	295,205
Total.....	26,581,943	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480
Liabilities—						
Capital stock paid in.....	1,474,173	1,499,384	1,528,509	1,537,214	1,593,856	1,615,744
Surplus fund.....	1,256,945	1,273,029	1,314,438	1,330,096	1,419,695	1,450,499
Undivided profits, less expenses and taxes paid.....	508,421	571,482	530,753	558,647	557,437	549,624
Reserves for dividends, contingencies, &c.....	70,326	78,521	76,451	73,625	83,753	58,055
Reserved for taxes, interest, &c., accrued.....	650,946	649,886	650,373	646,656	649,095	81,464
National bank notes outstanding.....	36,379	36,107	39,381	33,732	35,618	648,548
Due to Federal Reserve banks.....	976,119	1,076,860	1,045,133	1,008,175	885,197	49,745
Amount due to other banks, bankers and trust companies.....	1,844,439	1,894,696	2,110,933	1,900,773	1,817,202	2,843,472
Certified checks outstanding.....	223,884	281,479	68,569	209,079	78,943	—
Cashiers' checks outstanding.....	315,106	227,217	358,410	244,182	307,624	602,326
Dividend checks outstanding.....	—	—	29,620	1,192	28,404	—
Letters of credit and travelers' checks outstanding.....	—	—	—	—	—	12,389
Demand deposits.....	10,923,729	10,924,311	11,230,047	10,826,357	11,003,795	11,073,155
Time deposits (including postal savings).....	7,315,624	7,590,944	7,808,437	7,992,213	8,296,638	8,310,891
United States deposits.....	139,843	255,624	169,473	63,379	185,916	113,333
Total deposits.....	21,775,123	22,287,238	22,860,003	22,279,082	22,639,337	23,005,311
United States Government securities borrowed.....	17,746	14,787	20,967	13,979	17,877	18,545
Bonds and securities (other than United States) borrowed.....	3,826	2,948	3,550	3,810	3,358	—
Agreements to repurchase United States Government or other securities sold.....	3,529	3,045	12,843	12,524	7,217	35,591
Bills payable (including all obligations representing borrowed money other than rediscounts).....	248,018	235,759	410,149	302,199	622,108	707,581
Notes and bills rediscounted.....	120,024	80,571	71,233	92,499	179,077	—
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement.....	111,010	157,422	194,530	208,867	227,745	222,508
Letters of credit and travelers' checks outstanding.....	15,449	10,684	9,220	12,156	17,934	—
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	248,184	278,967	374,852	375,075	411,763	420,754
Acceptances executed by other banks.....	20,353	18,444	14,506	17,121	19,173	26,133
Liabilities other than those stated above.....	57,870	51,657	91,842	110,137	58,814	85,123
Total.....	26,581,943	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480
Details of Cash in Vault—						
Gold coin.....	17,121	17,523	16,997	17,216	16,637	16,877
Gold certificates.....	47,629	—	—	—	39,766	39,277
Clearing house certificates based on gold and gold certificates.....	28	—	—	—	10	—
Clearing house certificates based on other specie and lawful money.....	159	—	—	—	44	—
Standard silver dollars.....	6,833	36,920	39,283	38,382	5,798	—
Subsidiary silver and minor coin.....	30,723	—	—	—	28,291	—
Silver certificates.....	30,125	—	—	—	25,013	308,127
Legal tender notes.....	27,276	320,808	305,096	314,630	21,730	—
National bank notes.....	67,987	—	—	—	58,181	—
Federal Reserve and Federal Reserve Bank notes.....	136,323	—	—	—	119,643	—
Details of Demand Deposits—						
Individual subject to check.....	9,787,513	*10,030,423	10,260,782	9,830,883	9,926,692	9,851,699
Certificates due in less than 30 days.....	205,075	194,846	210,788	187,143	181,166	167,691
State and municipal.....	693,835	566,537	582,553	648,359	698,202	914,749
Deposits subject to less than 30 days' notice.....	11,705	13,733	12,436	9,261	8,814	—
Dividends unpaid.....	36,550	3,461	—	—	—	—
Other demand deposits.....	189,051	115,311	163,488	150,711	188,921	139,016
Details of Time Deposits—						
Certificates due on or about 30 days.....	1,137,992	6,297,889	7,499,109	7,680,178	7,969,152	7,325,703
Other time deposits.....	5,875,670	1,003,195	—	—	—	620,685
State and municipal.....	224,848	209,526	230,698	231,416	244,475	275,064
Postal savings.....	77,114	80,332	78,630	80,669	83,011	89,439
Percentages of Reserve—						
Central Reserve cities.....	13.03%	13.03%	12.80%	11.42%	11.26%	11.21%
Other Reserve cities.....	9.89%	9.64%	10.25%	7.46%	7.33%	7.39%
All Reserve cities.....	11.24%	11.05%	11.37%	8.96%	8.86%	8.84%
Country banks.....	7.53%	7.39%	7.61%	4.93%	4.90%	4.92%
Total United States.....	9.58%	9.40%	9.72%	7.05%	6.99%	6.96%

a Includes customers' liability under letters of credit, also acceptances of other banks and bills of exchange or drafts sold with indorsement.

b Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3 1928.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 30 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.			
Assets—	\$	Liabilities—	\$
Gold coin.....	696,190,200.93	Gold cts. outstanding.....	1,401,567,829.00
Gold bullion.....	2,534,618,435.29	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,490,272,209.77
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	182,929,509.42
Total.....	3,230,808,636.22	Total.....	3,230,808,636.22

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,294,850 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	480,502,494.00	Silver cts. outstanding.....	466,955,592.00
		Treasury notes of 1890 outstanding.....	1,294,850.00
		Silver dollars in gen. fd.....	12,252,052.00
Total.....	480,502,494.00	Total.....	480,502,494.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	182,929,509.42	Treasurer's checks outstanding.....	3,851,368.44
Silver dollars (see above).....	12,252,052.00	Depos. of Govt. officers: Post Office Dept.....	6,761,585.71
United States notes.....	4,094,691.00	Bd. of trustees, Postal Savings System—	
Federal Reserve notes.....	1,288,470.00	5% reserve, lawful money.....	7,527,367.23
Fed. Res. bank notes.....	79,263.00	Other deposits.....	322,530.97
National bank notes.....	18,352,861.50	Postmasters, clerks of courts, disbursing officers, &c.....	45,110,087.40
Subsid. silver coin.....	4,521,329.13	Deposits for: Redemption of F. R. notes (5% fund, gold).....	172,153,915.53
Minor coin.....	1,874,370.81	Redemption of nat'l bank notes (5% fund, lawful money).....	28,482,778.95
Silver bullion.....	5,878,400.50	Retirement of add'l circulating notes, Act May 30 1908.....	2,430.00
Unclassified—Collections, &c.....	2,439,937.14	Uncollected items, exchanges, &c.....	2,561,811.75
Deposits in F. R. banks.....	37,873,020.91	Net balance.....	266,773,875.98
Deposits in special depositaries account of sales of cts. of indet.....	58,006,000.00		91,026,728.92
Deposits in foreign dep.: To credit Treas. U. S.....	120,257.71		
To credit other Government officers.....	429,328.45		
Deposits in nat'l banks: To credit Treas. U. S.....	7,105,527.53		
To credit other Government officers.....	19,606,515.94		
Dep. in Philippine Treas. To credit Treas. U. S.....	949,069.86		
Total.....	357,800,604.90	Total.....	357,800,604.90

Note.—The amount to the credit of disbursing officers and agencies to-day was \$390,012,032.56. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$40,196,232.50.

\$825,615 in Federal Reserve notes and \$18,191,514 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1928 and 1927 and the five months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of November—		Five Months—	
	1928.	1927.	1928.	1927.
Ordinary—				
Customs—	48,436,079	47,660,302	255,975,713	262,150,569
Internal revenue:				
Income tax—	32,204,706	30,514,670	581,093,999	583,962,680
Miscell. internal revenue—	49,891,897	49,442,377	255,519,318	262,256,268
Miscellaneous receipts:				
Proceeds Govt.-owned secur.—				
Foreign obligations:				
Principal—				53,425
Interest—	164,169	164,169	10,183,529	10,193,139
Railroad securities—	223,703	2,357,070	1,834,773	85,559,412
All others—	72,074	260,013	864,654	3,676,680
Trust fund receipts (reappropriated for investment)—	4,340,020	5,431,877	24,513,741	28,139,342
Proceeds sale of surplus prop.—	147,398	323,987	3,631,054	2,479,475
Panama Canal tolls, &c.—	2,150,581	3,225,640	10,702,952	12,253,716
Other miscell. (see note)—	7,524,877	10,302,629	74,214,140	86,506,376
Total ordinary—	145,155,504	149,682,733	1,218,533,873	1,337,231,101

Excess of total expenditures chargeable against ordinary receipts over ordinary receipts— 68,473,474 257,147,508 433,561,628 233,020,798

Expenditures.	Month of November—		Five Months—	
	1928.	1927.	1928.	1927.
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures—	173,511,306	154,440,642	869,941,622	807,955,365
Interest on public debt—	15,574,177	30,824,232	243,435,363	283,140,002
Refund of receipts:				
Customs—	1,704,747	2,046,993	8,436,890	9,075,288
Internal revenue—	17,700,493	6,935,041	74,397,185	59,346,943
Postal deficiency—			30,000,000	13,000,000
Panama Canal—	700,863	1,470,232	3,506,993	4,450,888
Operations in special acct.:				
Railroads—	6362,653	628,792	6863,645	794,271
War Finance Corporation—	656,927	6911,675	6398,612	61,796,900
Shipping Board—	1,085,633	1,934,609	10,938,795	14,757,843
Allen property funds—	6342,763	329,704	62,290,798	879,971
Adjusted service certif. fund—	6374,759	275,178	110,135	644,989
Civil service retirement fund—	155,782	681,758	20,083,036	92,074
Investment of trust funds:				
Government life insurance—	4,211,332	5,367,206	24,108,455	27,726,056
D. of C. teachers retirement—	17,351	26,456	235,261	250,153
Foreign service retirement—	66,940	65,876	342,396	129,500
General railroad contingent—	111,336	38,215	170,025	163,134
Total ordinary—	213,628,978	203,317,991	1,282,153,101	1,219,919,599

Public debt retirements chargeable against ordinary receipts:	Month of November—		Five Months—	
	1928.	1927.	1928.	1927.
Sinking fund—		203,501,250	369,925,800	350,286,250
Received for estate taxes—				1,500
Forfeitures, gifts, &c.—		11,000	16,600	44,550
Total—		203,512,250	369,942,400	350,332,300

Total expenditures chargeable against ordinary receipts— 213,628,978 406,830,241 1,652,095,501 1,570,251,899

Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include \$69,566.68 and for the fiscal year 1929 to date \$350,577.78 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$129,809.52 and \$606,995.74, respectively. b Excess of credits (deduct).

Note.—Separate classification of receipts under the caption "Receipts from Miscellaneous Sources Credited Direct to Appropriations" was first made in the daily Treasury statement for July 31 1922 for the reason that such items during the immediate post war period were of substantial amounts. At the present time the amount for each fiscal year is relatively unimportant and the work required for its exhibit as a separate item of receipts in a daily report has proved burdensome and expensive. It has been decided, therefore, to carry the principal items of these receipts under the caption of "Other Miscellaneous receipts and the small remaining amounts not so carried will be treated as credits against expenditures in accordance with the procedure observed prior to the change above mentioned.

Preliminary Debt Statement of the United States Nov. 30 1928.

The preliminary statement of the public debt of the United States Nov. 30 1928, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	Amount	
	1928.	1927.
Consols of 1930—	\$599,724,050.00	
Panama s of 1916-36—	48,954,180.00	
Panama s of 1918-38—	25,947,400.00	
Panama s of 1961—	49,800,000.00	
Conversion bonds—	28,894,500.00	
Postal savings bonds—	15,875,560.00	
First Liberty Loan of 1932-47—	\$1,939,153,050.00	
Fourth Liberty Loan of 1933-38—	6,284,040,600.00	
Treasury bonds of 1947-52—	\$758,984,300.00	
Treasury bonds of 1944-54—	1,036,834,500.00	
Treasury bonds of 1946-56—	489,087,100.00	
Treasury bonds of 1943-47—	493,037,750.00	
Treasury bonds of 1940-43—	359,042,950.00	
Total bonds—	\$12,129,375,940.00	
Treasury Notes—	Amount	
	1928.	1927.
Series A-1930-32, maturing Mar. 15 1932—	\$1,210,553,200.00	
Series B-1930-32, maturing Sept. 15 1932—	615,095,700.00	
Series C-1930-32, maturing Dec. 15 1932—	607,399,150.00	
Adjusted service—Series A-1930—	24,000,000.00	
Series A-1931—	53,500,000.00	
Series B-1931—	70,000,000.00	
Series A-1932—	123,400,000.00	
Series A-1933—	123,400,000.00	
Civil service—Series 1931—	31,200,000.00	
Series 1932—	14,400,000.00	
Series 1933—	40,500,000.00	
Foreign service—Series 1933—	529,000.00	
Treasury Certificates—		
Series TD-1928, maturing Dec. 15 1928—	\$216,480,500.00	
Series TD2-1928, maturing Dec. 15 1928—	181,775,000.00	
Series TD3-1928, maturing Dec. 15 1928—	173,172,000.00	
Series TM-1920, maturing Mar. 15 1929—	360,947,000.00	
Series TM2-1929, maturing Mar. 15 1929—	210,884,000.00	
Series TJ-1929, maturing June 15 1929—	549,310,700.00	
Series TS-1929, maturing Sept. 15 1929—	308,806,000.00	
Total—	\$2,001,375,200.00	

Treasury Savings Certificates—

Series 1923, issue of Dec. 1 1923—	\$23,470,810.75	
Series 1924, issue of Dec. 1 1923—	94,558,914.65	
Total—	118,029,725.40	

Total interest-bearing debt— \$17,162,757,915.40

Matured Debt on which Interest Has Ceased—	Amount	
	1928.	1927.
Old debt matured—issued prior to Apr. 1 1917—	\$1,981,100.26	
Second Liberty Loan bonds of 1927-42—	17,732,650.00	
Third Liberty Loan bonds of 1928—	64,891,350.00	
3 1/2 % Victory Notes of 1922-23—	21,600.00	
4 1/2 % Victory Notes of 1922-23—	1,967,800.00	
Treasury notes—	1,182,300.00	
Certificates of indebtedness—	271,400.00	
Treasury savings certificates—	6,218,900.00	
Total—	94,257,100.26	

Debt Bearing No Interest—	Amount	
	1928.	1927.
United States notes—	\$346,681,016.00	
Less gold reserve—	156,039,088.03	
Total—	\$190,641,927.97	

Deposits for retirement of national bank and Federal Reserve bank notes—	Amount	
	1928.	1927.
Old demand notes and fractional currency—	40,196,232.50	
Thrifty and Treasury savings stamps, unclassified sales, &c.—	2,045,485.77	
Total—	3,510,215.71	

Total gross debt— \$17,493,408,877.61

*Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Aug. 31 1919.		When War Debt Nov. 30 1927 Oct. 31 1928		Was at Its Peak. A Year Ago. Last Month. Nov. 30 1928.	
	\$	\$	\$	\$	\$	\$
Gross debt—	26,596,701,648	18,173,915,467	17,544,145,940	17,493,408,878		
Net bal. in gen. fund—	1,118,109,535	13,377,447	210,237,265	91,026,729		
Gross debt, less net bal. in gen. fund—	25,478,592,113	18,160,538,020	17,333,908,675	17,402,382,149		

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1928:

Holdings in U. S. Treasury	Sept. 1 1928.	Oct. 1 1928.	Nov. 1 1928.	Dec. 1 1928.
Net gold coin and bullion—	\$326,408,336	\$315,694,271	\$342,346,158	\$338,968,597
Net silver coin and bullion—	14,653,596	10,138,882	14,666,959	18,130,452
Net United States notes—	3,217,488	3,592,749	2,926,838	4,094,691
Net national bank notes—	18,542,931	19,030,084	18,843,177	18,352,862
Net Federal Reserve notes—	1,054,735	986,205	1,076,585	1,288,470
Net Fed l Res. bank notes—	92,140	120,560	150,862	79,263
Net subsidiary silver—	2,806,320	3,797,297	5,269,045	4,521,329
Minor coin, &c.—	4,320,031	6,262,401	5,210,372	4,314,308
Total cash in Treasury—	371,095,577	359,622,449	390,489,996	*389,749,972
Less gold reserve fund—	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury—	215,056,489	203,583,361	*234,450,908	233,710,884
Dep. in spec l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness—	165,012,000	198,649,000	189,322,000	58,006,000
Dep. in Fed l Res. bank—	34,054,394	31,368,009	30,914,829	37,873,021
Dep. in national banks:				
To credit Treas. U. S.—	7,634,700	7,722,355	7,946,309	7,105,528
To credit disb. officers—	17,862,670	19,600,030	20,911,421	19,606,516
Cash in Philippine Islands—	837,930	983,761	933,408	949,070
Deposits in foreign depts—	510,497	592,489	674,726	549,586
Dep. in Fed l Land banks—				
Net cash in Treasury and in banks—	440,968,679	462,499,005	485,153,601	357,800,605
Deduct current liabilities—	250,820,461	252,640,797	274,916,336	266,773,876
Available cash balance—	190,148,218	209,858,208	210,237,265	91,026,729

* Includes Dec. 1 \$5,878,401 silver bullion and \$1,874,371 minor coin, &c.; not included in statement "Stock of Money."

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Nov. 30 1928—	\$667,508,440	\$663,931,957	\$36,248,802	\$700,180,759
Oct. 31 1928—	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928—	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928—	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928—	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928—	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928—	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928—	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928—	666,866,710	662,412,992	36,802,227	699,216,219
Feb. 29 1928—	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928—	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927—	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927—	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927—	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927—	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927—	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927—	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927—	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927—	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927—	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927—	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927—	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927—	664,503,940	657,364,790	37,856,759	696,221,549
Dec. 31 1926—	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926—	666,278,180	662,764,613	37,927,974	700,692,587

\$3,949,861 Federal Reserve bank notes outstanding Dec. 1 1928, secured by lawful money, against \$4,439,688 on Dec. 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1928.	U. S. Bonds Held Nov. 30 1928 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held.
2s, U. S. Consols of 1930.....		\$593,036,700	\$593,036,700
2s, U. S. Panama of 1936.....		48,715,720	48,715,720
2s, U. S. Panama of 1938.....		25,756,020	25,756,020
Totals.....		667,508,440	667,508,440

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 1928 and Dec. 1 1928 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1928.....	\$700,152,454
Net increase during November.....	25,305

Amount of bank notes afloat Dec. 1.....	\$700,180,759
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1.....	\$37,446,779
Net amount of bank notes redeemed in November.....	1,197,977

Amount on deposit to redeem national bank notes Dec. 1 1928..... \$36,248,802

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Dec. 4—The Byram National Bank of Port Chester, N. Y. Correspondent: T. F. Flandreau, Port Chester, N. Y.	\$100,000
Dec. 6—The Fillmore National Bank of Buffalo, N. Y. Correspondent: Schwendler & Schwendler, 518 Brisbane Bldg., Buffalo, N. Y.	200,000
The Oakhurst National Bank, Oakhurst, N. J. Correspondent: Charles O. Taxis, P. O. Box 75, Elberon, N. J.	50,000
The Tenth Ave. National Bank of New York, N. Y. Correspondent: Robert W. Ashley, 120 Liberty St., New York, N. Y.	600,000
The Valhalla National Bank, Valhalla, N. Y. Correspondent: Peter A. Higgins, Valhalla, N. Y.	50,000
Dec. 8—The Citizens National Bank of Wakefield, Neb. Correspondent: S. E. Ewing, Schribner, Neb.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 4—First National Bank in Georgetown, Del. Succeeds the Georgetown Branch of the Delaware Trust Co. of Wilmington, Del.	50,000
Correspondent: James M. Tunnell, Georgetown, Del.	
The Second National Bank of Port Washington, N. Y. Correspondent: Allison C. Wyson, Port Washington, N. Y.	50,000

CHARTERS ISSUED.

Dec. 3—First National Bank in Prescott, Ariz. President: B. Tilton.	100,000
Dec. 4—The Farmers National Bank in Vinton, Ia. President: Ard. H. Ellis, Cashier: Hays M. Main.	75,000
Dec. 7—South Side National Bank of St. Louis, Mo. Conversion of South Side Trust Co., St. Louis, Mo. President: A. C. F. Meyer, Cashier: John P. Meyer.	200,000
Dec. 8—The Wood Ridge National Bank, Wood Ridge, N. J. President: George P. Young.	50,000

VOLUNTARY LIQUIDATION.

Nov. 30—First National Bank in Burbank, Calif. Effective Nov. 9 1928. Liq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy Nat. Trust & Sav. Assn., San Francisco, Calif.	50,000
Dec. 1—The Liberty National Bank of Pawhuska, Okla. Effective Oct. 23 1928. Liq. Agent, G. B. Mellott, Pawhuska, Okla. Absorbed by the American National Bank of Pawhuska, No. 8313.	100,000
Dec. 8—The First National Bank of Jennings, Okla. Effective close of business Oct. 5 1928. Liq. Agent: Geo. W. Reynolds, Cleveland, Okla. Succeeded by First State Bank of Jennings, Okla.	25,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 27—The National Shawmut Bank of Boston, Mass. Location of branch—Vicinity of the corner of Canal and Causeway Streets, Boston.	
Dec. 7—The National City Bank of New York, N. Y. Location of branch: Southwest corner of Flatbush Ave. and Livingston St., Brooklyn, N. Y. C.	

CHANGE OF TITLE.

Dec. 1—The Brotherhoods Co-Operative National Bank of Spokane, Wash., to "City National Bank of Spokane."	
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Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Federal Nat. Bank.....	250	500 Mason, Inc., pref.; 500 Mason, com.....	\$20 lot
65 Federal Nat. Bank.....	250	400 Clover Mine & Lumber Co., par \$1; 1,000 Palomas Chief Mining Co., par \$1; 1,000 Labrador Gold Mining Co., par \$1; 3,000 Teocopa Consol. Mining Co., par \$1; 20 Friars Gas Co. pref. of N. J. par \$5; 10 Kinney Mfg. Co. pfd. \$45 lot	
4 First Nat. Bank.....	486 1/2	4,000 Acme Consol. Gold & Copper Mining Co.....	\$2 lot
40 Connecticut Mills, 1st pref.....	27 1/2	143 55-100 Towne Secur. Co. com.; 207 Towne Secur. Co. pref.....	\$26 lot
10 Manomet Mills.....	4 1/2	100 J. S. Bell Confect. Co., pref.....	\$25 lot
100 Hamilton Mfg. Co.....	\$10 lot	2,000 Davis Daly Mining Co., par \$10.....	\$30 lot
10 Great Falls Mfg. Co.....	5 1/4	14 Advance Bag & Pap. Co. com.....	101
15 Taber Mill.....	56	100 Bald Butte Min. & Mill. Co., com., par \$1.....	\$5 lot
11 Richard Borden Mfg. Co.; 15 Corr Mfg. Co. as bonus.....	8	15 Converse Rub. Shoe Co., pfd.; 10 Converse Rub. Shoe Co., com. \$4 lot	
25 Nyanza Mills.....	21	33 Lowell Elec. Lt. Co., par \$25.....	53 1/2
40 Richard Borden Mfg. Co.....	8 1/4	5 Sterling Tire Corp., ser. B, pref.; 50 Sterling Tire Corp., com.....	\$2 lot
5 Lancaster Mills, pref.....	16	55 Kleekum Ranch.....	\$15 lot
200 Hamilton Mfg. Co.....	\$40 lot	20 Fall River Gas Wks., par \$25 56-56 1/2	
10 Lancaster Mills, com.....	2	20 Orpin Desk Co., pref., par \$50.....	2 1/2
35 Troy Cotton & Woolen Mfg. Co. par \$500.....	1 1/2	10 Bausch Mach. Tool Co., com.....	2 1/2
18 Granite Mills, com.....	1	35 William Whitman Co., Inc., pref.....	93 1/2-93 3/4 & div
141 Amer. Linen Co.....	250-500	39 Old Colony Trust Associates.....	62
4 Everett Mills.....	10	4 Mass. Bonding & Ins. Co.....	610
29 Salmon Falls Mfg. Co.....	2 1/2	26 units First Peoples Trust.....	50
34 Great Falls Mfg. Co.....	5 1/4	21 special units First Peoples Trust.....	3
2 Great Falls Mfg. Co.....	5 1/4	30 Wilcox Comb Co., class A.....	1
100 Ft. Dodge, Des M & Southern RR, com.....	\$75 lot	1 Checker Taxi Co., cl. A, com., par \$10.....	500
5 Saco Lowell Shops, 2d pref.....	13 1/2		
14 Plymouth Cordage Co.....	67		
15 Merrimac Chem. par \$50.....	89 ex-div.		
1,000 Appleton Rubber Co.....	15		
500 Gilmer Co. of La., par \$10.....	\$35 lot		
100 Essex Oil, Inc. par \$50.....	\$3 lot		
100 Collyer Insulated Wire Co.....	250		
500 Gilmer Co. of La., par \$10.....	\$35 lot		
15 Nashua Baseball Club, Inc.; 50 Rheabot Corp., pref.; 50 Rheabot Corp., com.; 5 Nashua St. Ry. Ry. Co., pref., par \$50.....	\$14 lot		
50 Pond & Co., Inc. pref.....	\$5 lot		

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
41 K. C. Clay Co. & St. Joseph Ry. Co., pfd.; 83 K. C. Clay Co. & St. Joseph Ry. Co., com.; 480 Amer. Protein Corp.; 8 Pilgrim Export & Import Co., Inc., com.; 80 E. A. Canalizo & Co., Inc., com.; 80 Carter, Macy Co., Inc., com.....	\$500 lot	5 Manganese Assoc., com.; 10 Manganese Assoc., pref.; 10 Dura Paint & Chemical Co., com. par \$50.....	\$5 lot
1 Checker Taxi Co., pref. par \$10.....	1	700 Cherokee Oil & Gas Co., par \$1; 8 St. Joseph Whse. & Cold Storage Co., par \$10; 100 Santa Fe Gold & Cop. Mining Co., par \$10; 6 U. S. Worsteds Corp., 1st pref.; \$9 U. S. Worsteds Corp., com.; 50 Gunns, Ltd., par \$25; 50 Allied Oil Corp., \$10.....	\$45 lot
1,000 Carson Hill Gold Mining Co. (Old) par \$1.....	\$10 lot	10 Old Colony Invest. Trust.....	30 1/2
20 Thomas Prods., Inc., cl. A, com.; 40 Thomas Prods., Inc., pfd., par \$25.....	\$1 lot	Bonds.....	
100 Amoskeag Co., com.....	105	\$10,000 Detroit Rwy. & Harbor Term. 7s, May 1935.....	20 flat
20 Richmond Water Front Realty Corp., v. t. c.....	\$50 lot	\$10,000 Republic Serv. Corp., coll. 5s June 1951.....	\$90 & int.
20 New Engl. Pow. Assn., pref.....	97 1/4	\$2,587.50 Samoset Chocolate Co., Inc., 7s.....	10 flat
114 West Boston Gas Co., v. t. c., par \$25.....	38 1/4		
45 New Engl. Pow. Assn., pref.....	98 1/4		

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
500 K. C. Public Service Co., pref., ser. A, v. t. c., no par.....	42 1/2	300 Univ. Gypsum, com., free stk. \$75 lot	
100 New Engl. Oil Burner Corp. (stdp.); 100 New Engl. Oil Burner Corp. (unstdp.).....	\$100 lot	30 Juniata Oil & Gas, com.....	\$5 lot
1,666 The McMyler Interstate Co., 8% pref.....	1	25 Green Vale School.....	\$50 lot
Due bill for \$10,100 (face value) Radiant Heat Corp., 10-yr. 8% deb. due Apr. 1 1934, held under agreement dated Aug. 16 1924.....	\$100 lot	10 Dormitories Corp., com., no par; 10 Dormitories Corp., pref.....	\$5 lot
Due bill for 133 1-3 shs. Radiant Heat Corp., pref., held under vot. tr. agreement dated Apr. 1 1924, no par.....	\$1 per sh.	50 Davadde Realty Co., Inc. (Sarasota, Fla.).....	\$1 lot
1,000 Lorraine Petroleum Co., pref. par \$10; 1,300 Lorraine Petroleum Co., com., no par.....	\$100 lot	4 First Bank & Trust Co. of Lake Worth, Fla.....	\$210 lot
500 Tezuitlan Copper Mining & Smeltig Co., no par.....	\$50 lot	2 First-Amer. Bank & Trust Co. of West Palm Beach, Fla.....	\$40 lot
30 Stollwerck Chocolate Co., 2nd pref., class A.....	\$15 lot	3,460 N. Y. Alaska Gold Dredging Co. (Inc. Del.), no par.....	\$2 lot
1,200 Solar Sturges Mfg. Co. 6% pref. (new), (all corp.).....	\$39,500 lot	100 Porto Rico Tropical Products Corp., 1st pref.....	\$25 lot
1,074 Solar Sturges Mfg. Co., class A com. (all corp.).....	\$59,000 lot	50 Northwest Co., par \$1.....	\$20 lot
30,900 Midwest-Butte Devel. Co., par \$1.....	\$25 lot	7,000 Capital Silver Mines, Ltd., par \$1.....	\$250 lot
30,000 Midwest-Butte Devel. Co., par \$1.....	\$25 lot	200 Poole Engineering & Machine Co., cl. A, no par; 300 Poole Eng. & Machine Co., cl. B, no par.....	\$1,025 lot
6,000 Midwest-Butte Devel. Co., par \$1.....	\$1 lot	88 Pierce, Butler & Pierce Mfg. Corp., com., par \$25.....	\$700 lot
6,000 Midwest-Butte Devel. Co., par \$1.....	\$1 lot	6,000 Crown Reserve Consol. Mines, Ltd., par \$1.....	\$1,000 lot
3,000 Midwest-Butte Devel. Co., par \$1.....	\$6 lot	100 Minor C. Keith Florida Prop., Inc., com., v. t. c., no par; 100 Minor C. Keith Florida Prop., Inc., land pref., no par.....	\$290 lot
5,000 Baltic Mining Co., par 20c.....	\$26 lot	1,000 Equator Oil Corp., par \$10 \$250 lot	
2,292 Cliff Gold Min. Co., par \$10.....	\$26 lot	100 Amer. Woman's Realty Corp., pref.....	\$375 lot
25,000 Baltic Mining Co., par 20c.....	\$2 lot	100 Automotive Stand., Inc., no par.....	4
37 1/2 Passaic-Bergen Coldak Co., Inc. \$1 lot		216 Temtor Corn & Fruit Products Co., class A, no par.....	\$1 lot
60 Southern Securities Corp. of Eatonville, Ga.....	500	700 Canario Copper Co., Inc., par \$10.....	\$75 lot
Lands, situate and being in Fort Myers, Lee Co., Fla., to wit: lots Nos. 17, 18 and 19, block No. 7 in sub-div. known as "Stadler's Central Heights Subdivision".....	\$300 lot	2 Amusem't Coupon Corp., no par.....	\$1 lot
250 Jaybro Realty & Devel. Co., Inc., no par.....	\$15 lot	750 U. S. Internat. Corp., no par.....	\$10 lot
7,000 Perfect Window Regulator Corp., com., no par.....	50	100 Hercules Match Corp., com., v. t. c.....	\$2 lot
150 Electric Ferries, Inc., pref.....	12 1/2	25 Tecol Foods, Inc., pref.....	\$5 lot
1,300 Elec. Ferries, Inc., com. v. t. c.....	2 1/2	10 Maritime Education Co., Ltd., com., no par.....	\$5 lot
100 Electric Ferries, Inc., pref.....	12 1/2	25,850 Noble Oil & Gas Co., pref. par \$1.....	\$775 lot
160 Bulle-Clock Corp., no par.....	\$1 lot	1,000 Riverdale Farms Co., par \$10 \$15 lot	
500 Mizner Devel. Corp., tr. cts.....	\$30 lot	450 American Bosshardt Furnace, v. t. c.....	\$10 lot
2,500 Livingston Mines, common, par \$1.....	\$1,100 lot	10 Bowman-Biltmore Hotels Corp., 2nd pref., no par.....	6
69,600 Gardner Mt. Devel. Co., par \$5; 12,500 North Butte Mt. Copper Co., par \$5; 50,000 Gulf Fla. & Ala. Ry. Co. 1st 5s, July 1 1917, and subseq. coupons attach. ctf. dep.; \$6,250 Gulf Fla. & Ala. Ry. Co., partic. rets.; \$500 Danville Olney & Ohio River RR. Co. 1st 7s of 1910; 50 Overman Tire Co., com.; \$500 I. S. C. Corp. 6% deb., Oct. 1931.....	\$252 lot	100 Kansas City (Mo.) Joint Stock Land Bank.....	\$35 lot
100 Flowing Bowl Corp., class A; 100 Flowing Bowl Corp., cl. B.....	\$5 lot	106 White Oil Co., Wichita, Kan.....	\$1 lot
500 Rickenbacker Motor Co., com. (Inc. Mich.), no par.....	\$2 lot	100 Towne Securities Corp. (Del.), 7% cum. pref.; 200 Towne Secur. Corp., com., no par.....	\$200 lot
125 Mercan. Bk. of the Americas.....	\$10 lot	300 Federated Laundries, Inc. (N. Y.) 7% cum. pref.; 1,500 Federated Laundries, Inc. (N. Y.), com., no par.....	\$100 lot
\$200,000 note of The Marimont Corp., dated Apr. 7 1926 (no due date given).....	\$5 lot	417 The McMyler Interstate Co. (Ohio) 8% cum. pref.; 450 The McMyler Interstate Co. (Ohio), com., no par.....	\$50 lot
150 Craftex Co., pref., no par.....	\$20 lot	300 Fowler Sea Products Co., Inc. (N. J.), class B, no par.....	\$35 lot
45 Craftex Co., com., no par.....	\$5 lot	300 Fort Pond Sea Products Co., Inc. (N. Y.), no par.....	\$30 lot
150 Craftex Co., pref., no par.....	\$15 lot	An undivided 3-10ths Int. in a \$50,000 demand note of Kenneth Fowler, dated Aug. 31 1925, int. 6% collateral as follows: 1,000 shs. cl. A and 2,333 shs. cl. B stock of Fowler Sea Products Co., Inc.....	\$15 lot
45 Craftex Co., com., no par.....	\$5 lot	25% int. in profits arising from mfg. use and sale of Dorkontrols, a pat. device, in states of Wash., Ore. & Calif., during life of patent.....	\$12 lot
25 Norris Prod., Inc. (Fla. corp.).....	\$3 lot	All right, title and int. of holder of 3 certain promissory notes, now overdue, of Eugene Gunning, aggregating \$2,650, int. at 6%.....	\$1 lot
24 Morgan H. Grace Co., Inc., com.....	\$20 lot	\$12,500 demand note of Loeb Realty Co., dated Aug. 30 1926.....	\$100 lot
18 Transmission Equip. Co., pref.....	\$1 lot	33 1-3 Albany Hotel Co., no par.....	\$300 lot
300 Aberdeen Devel. Co., Ltd., par \$1.....	\$1 lot	25 A. E. Staley Mfg. Co., com.....	150
2,000 Palmer Mt. Tun'l Co., par \$1.....	\$5 lot	25 Ballard-Oil Equipment Co. (N. J.) pref., no par.....	\$50 lot
200 Rock Lake Mining Co., Ltd., par \$10.....	\$1 lot	275 Ballard Oil Equip. Co. (N. J.), partic. pref.....	\$200 lot
300 Viopake Co., Inc.....	4	250 Frazier & Co., Inc., 8% pref.....	\$500 lot
51 St. Regis Pictures Corp., com.....	\$5 lot	50 Okeechobee, Inc., no par.....	\$4,000 lot
3 Bklyn. Jewish Chronicle, Inc., pf.....	\$5 lot	5 units Plant Properties, Inc.....	\$1 lot
125 St. Augustine & Atl. Corp., pf.....	\$1 lot	50 Ajax Realty Corp., pref., no par.....	\$9 lot
350 St. Augustine & Atlantic Corp., com., no par.....	\$1 lot	50 Ajax Real. Corp., com., par \$10.....	\$5 lot
25 Mexican National Gas Co., pref.; 50 Mexican Nat. Gas Co., com.....	\$1 lot	100 Bonner Charter Motor Co.....	\$250 lot
3 Amer. Shop Equipment Co., com.; 3 Amer. Shop Equip. Co., pref.....	\$2 lot	All the following place, parcel, lot or tract of land, situate, lying and being in County of Dade, in State of Fla. and described as follows: Land situated in Miami, Dade Co., Fla., as follows: lot 19, block 30, less the south 10 ft. more or less, deeded to city for street widening purposes, of Emory J. Carter's Re-subdivision of block 30, of Lawrence Estate; subject to unpaid taxes, assessments, if any, not exceed. sum of \$2,500.....	\$10 lot
40 Kinemac. Co. of Amer., com.....	\$3 lot	100 Pouch Terminal, Inc., pref.; 50 Pouch Terminal, Inc., com.....	\$50 lot
200 David Miles, Inc.....	\$1 lot	100 Standard Gas & Equip. Corp. (with warrants).....	\$200 lot
3,034 Hedley Gold Mining, par \$10.....	12c	200 Crusader Companies Co., Inc., cl. A; 200 Crusader Companies Co., Inc., com.....	\$25 lot
\$13,512.44 note of Wm. E. Tully, dated Oct. 1 '28, due Jan. 1 '29.....	\$10 lot	1,400 The Old Terrible Mining Co., par \$5.....	\$1 lot
175 Northwood Holding Co. of West Palm Beach, Fla., pf.; 175 Northwood Holding Co. of West Palm Beach, Fla., com., no par.....	\$5 lot		
50 Ashwood Holding Co., pref.; 50 Ashwood Holding Co., com.....	\$5 lot		
175 Northwood Holding Co., West Palm Beach, Fla., pf.; 175 Northwood Holding Co., com., no par.....	\$5 lot		
625 Alliance Realty Co., Inc., pref. (Inc. Fla.); 625 Alliance Realty Co., Inc., com. (Inc. Fla.).....	\$50 lot		
200 Rockland Finishing Co.....	\$25 lot		
292 Garner Print Works & Bleach.....	\$80 lot		

Shares.	Stocks.	\$ per Sh.
200 Ga. & Fla. Ry. Co., com.	100	
Ga. & Fla. Ry. Co., pref.	\$50	
Albany Racquet Club, 2nd mtg.	inc. 6s, May 1 1951; \$31,000 Met-	
ropolitan St. Ry. gen. mtg.	and coll. tr. 5s, Feb. 1 1997; Aug. 1913	
and subseq. coupons attached.		
There has been paym't of \$799.75		
made on the principal and interest		
on each \$1,000 bond.	\$11 lot	
All undivided 90,000-372,329 and		
all right, title and int. of Lee M.		
Rumsey Sr., on 26th day of Oct.		
1925, and thereafter, and all right,		
title and int. of the assignors of,		
in land situate in Martin County,		
formerly Palm Beach Co., Fla.	\$5 lot	
100 Eastern RR. of Cuba, v. t. c.		
250 Walkley Riegel Barnes & Co.,		
Inc.; 3,333 Ala. Barge & Coal Co.,		
20 Eyon. Grateless Stoker Co.,		
43 The Premier Last Co.; 540		
The Consolidated Bag Co.; an as-		
signment of all right, title and		
interest, if any, to 35 shs. of stock		
of Northampton Iron Co.	\$10 lot	

By Wise, Hobbs & Arnold,

Shares.	Stocks.	\$ per Sh.
10 West Boylston Mfg. Co., pref.	52 1/2	
30 Sharp Mfg. Co., pref.	1 1/2	
9 Lancaster Mills, pref.	15 1/2	
540 Sharp Mfg. Co., com.	13c-14c	
100 Salmon Falls Mfg. Co., \$39 paid		
in liquidation	2 1/2	
45 York Mfg. Co.	15	
20 Flint Mills	56	
40 Sharp Mfg. Co., pref.	1	
1 Osborn Mills	1	
170 Brookside Mills	55	
20 U. S. Worsted Corp., 1st pref.	454	
40 Lancaster Mills, com.	2	
8 Boston Mfg. Co., pref.	26 1/2	
5 Arlington Mills	37	
25 Shawmut Mills, pref.	40	
13 New Engl. Sou. Mills, pref.		
undeposited	50c	
10 Warren Woolen Mills, pref.	10	
120 Bourne Mills	31 1/2	
88 Pepperell Mfg. Co.	108	
125 Barnard Mfg. Co.	18 1/2	
1 Osborn Mills	1 1/2	
100 Boston Mfg. Co., pref.	25 1/2	
27 Nat. Fabric & Finishing Co., com	19 1/2	
100 Nat. Fabric & Finishing, com	19 1/2	
37 Pepperell Mfg. Co.	108	
3 Central Vermont Ry.	4 1/2	
4 Tennessee East. Elec. Co., 7% pf.	98	
1 Indiana & Mich. Elec. Co., 7%		
pref.	106 1/2 ex-div	
71 Fall River Elec. Lt. Co., undep.	60 1/2	
par \$25	60 1/2	
10 Jessup & Moore Paper Co., 7%	30	
pref.	30	
90 Dedham & Hyde Park G. & El.		
Co., undep., par \$25	31-32	
341 Butters Lumber Co., com.	1	
5 Fall River Elec. Lt. Co., v. t. c.		
par \$25	60 1/2	
200 Maxim Munitions Corp., par \$5	\$5 lot	
7 Chapman Valve Mfg. Co., com.	225	
150 Employers' Group Associates,		
when issued	43-43 1/2	
12 units First People's Trust	50	
50 Norris Properties, Inc.	\$5 lot	
232 Ballard Oil Equip. Co., Inc.		
common	\$60 lot	
50 Alaska Gold Mines Co.	\$1 1/2 lot	
55 State Street Associates	1	
50 Saco-Lowell Shops, 2d pref.	13	
10 Walter M. Lowney Co., com	60c	
6 units First People's Trust	50	
100 Hahn Depart. Stores, when iss.	55 1/2	
9 L. S. Starrett Co., com.	240	
3 New Engl. Pow. Co., 6% pref.	112	
700 Old Colony Trust Associates	60	
10 Fiberfold Corp., pref.	116	
75 Debenhams Securities Ltd., Am.		
shs., par 5 shillings	37	
Deed for pew No. 20 King's Chapel,		
Boston	15	
25 Mass. Utilities Associates, 5%		
preferred, par \$50	45 1/2	
200 Trinity Copper Co., par \$5	\$15 lot	
200 Employers' Group Associates,		
when issued	43	

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.
60 Yahn & McDonnell	75	
44 Penn Traffic Co., par \$2 1/2	1 1/2	
4 Phila. Bourse, com., par \$50	31 1/2	
165 Pemberton Coal & Coke Co.	256	
169 Mt. Carmel Water Co., par \$25	56	
2 Merchants Bank & Trust Co.		
(Mahanoy City, Pa.)	310	
30 Delaware County Nat. Bank,		
Chester, Pa.	340	
20 Roosevelt Bank	301	
5 Sixth National Bank	400	
10 Market Street National Bank	630	
4 Overbrook National Bank	183	
5 Tenth Nat. Bank of Philadelphia	391	
5 Drovers & Merchants Nat. Bank	160	
2 Corn Exchange Nat. Bk. & Tr. Co.	1076	
10 Corn Exchange Nat. Bk. & Tr. Co.	1070	
4 Corn Exchange Nat. Bk. & Tr. Co.	1065	
21 Corn Exchange Nat. Bk. & Tr. Co.	1060	
10 Union Bank & Trust Co.	356	
10 Bank of No. Amer. & Trust Co.	483	
10 Bank of No. Amer. & Trust Co.	483	
10 Bank of No. Amer. & Trust Co.	483	
4 Tradesmens Bank, Vineland, N. J.	60 1/2	
3 First Camden Nat. Bk. & Tr. Co.	443 1/2	
10 First National Bank & Trust		
Co., Woodbury, N. J.	200	
10 Real Estate Land Title & Tr. Co.	835	
2 Girard Trust Co.	2010	
2 Girard Trust Co.	2000	
260 Bankers Trust Co., par \$50	150 1/2	
13 Germantown Trust Co.	790	
8 69th Street Terminal Title &		
Trust Co., par \$50	172	
4 Phila. Bourse, com., par \$50	30 1/2	
3 Phila. Bourse, pref., par \$25	26 1/2	
5 New Way Laundry Co., no par.	10	
100 Penn Seaboard Steel Corp., com	\$2 lot	
50 Standard Fuel Co., com.	\$2 lot	
75 Standard Fuel Co., pref.	\$4 lot	
100 United Big Vein Coal Co., com.		
no par, full paid, non-assessable	\$2 lot	
10 U. S. Acceptance Corp., com.		
no par, v. t. c.	\$3 lot	
11 Evergreen Farms Rest. Co., com	75	

Bonds.	Per Cent.
\$53,726.98 Upper Colombia Co. 6%	
demand notes	1
\$45,000 Radiant Heat Corp. 8%	
demand notes	5
\$2,000 Indianapolis & Martinsville	
Rap. Tran. Co. 1st 5s, 1932, ctf.	
of dep.	\$440 lot
\$5,000 United Clay Products 1st	
6 1/2s, 1945, ctf. of dep.	\$1,000 lot
\$5,000 United Clay Products 10-yr.	
s. f. deb. 7s, Jan. 1 '36, ctf. dep.	\$500 lot
\$16,000 New Orleans Pontchartrain	
Bridge Co., 15-yr. 7% deb. s. f.	
7s, Sept. 1 1941	\$500 lot
\$27,300 Boston Lodge No. 10, Ben.	
& Prot. Order of Elks, 2nd mtg.	
bds., maturing Apr. 1 1940	\$1,000 lot
\$9,000 Building Material Corp.,	
due Nov. 1939, 8% deb.	\$5 lot
\$5,000 Mexican National Gas Co.,	
1st s. f. 6s, Jan. 1 1960, Jan. 1919,	
and subseq. coupons attached	\$20 lot
\$2,000 7% 1st s. f. ref. gold bonds	
of Building Materials Corp., due	
Jan. 1940; Jan. 1927 and subseq.	
coupons attached	\$110 lot

Boston:

Shares.	Stocks.	\$ per Sh.
90 New Bedford Cordage Co., com.	12	
par \$10	12	
7 Holyoke Water Power Co.	640	
10 U S Envelope Co., com.	257	
25 Universal Chain Theatres Corp.,		
pref.	5	
100 Nat. Conduit & Cable Co.	\$1 lot	
45 Okeechobee, Inc.	1	
54 Old Colony Trust Associates	60-62	
1 Trustee of Am. Bk. Bldg., K. C.	10	
150 Estep Brothers Coal & Mining		
Co.	\$60 lot	
10 Lakeville Gardens, Inc., pref.	\$1 lot	
9 New England Power Co., 6% pref	112	
40 Silsberry Gable Motors Co.	\$40 lot	
50 Lewis A. Crockett Co., pref.	1	
105 Russian Reconstruction Farms,		
Inc., com., el. B, par \$10	\$11 lot	
5 Plymouth Cordage Co.	67	
5 Joint Stock Securities Corp. of		
Mass.	2 1/2	
18 Hotel Trust Touraine	145	
4,000 New Engl. Oil & Ref. Co.,		
common, v. t. c.	50	
10 Dennison Mfg. Co., 7% pref.	106 1/2	
10 North Fla. Realty Co.	\$4 lot	
645 Beacon Participations Inc., pref.		
class A	19 1/2-19 1/2	
20 Wiggins Terminals, Inc., pref.	25	
60 Rivett Lathe & Grinder Corp.,		
1st pf.; 30 Rivett Lathe & Grinder		
Corp., com.	\$10 lot	
75 Micas Consol., com., par \$10; 120		
Boston Austin Co.	\$16 lot	
240 Nason, Inc., pref.; 100 Nason		
Inc., common	\$1,000 lot	
100 Island Investing Co., pref.		
160 Island Investing Co., com.		
common	2 1/2 on pf.	
150 Standard Minerals, pref.; 75		
Standard Minerals, common as		
bonus	\$15 lot	
1 Boston Chamber of Commerce		
Realty Trust, 2d pref.; \$4,000		
Victor Amer. Fuel Co., 1st 6s,		
Feb. 1940	\$20 lot	
22 Granite State Products Co., pref.		
par \$50; 10 Granite State Prod.		
Co., common	\$37 lot	
40 Dedham & Hyde Park Gas, v. t. c.	33 1/2	

Rights.

22 Fitchburg Gas. & El. Co.	9 1/2
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Bonds—	Per Cent
\$9,000 Lockwood-Greene & Co., Inc., 7s, Mar. 1933, ctf. of dep.	26 flas
\$2,000 Lockwood-Greene & Co., Inc., 7s Mar. 1933.	26 flas
\$1,000 Post Office Square Co., 6 1/2s, Dec. 1943.	56
\$100 B. F. O. E. No. 10 Order of Elks 2d 6s, April 1940.	53
\$1,000 Lockwood-Greene & Co., Inc., 7s, ctf. of dep.	23 flas
\$10,000 Shawmut Bank Investment Trust, 4 1/2s, March 1942.	55

Bonds—

Shares.	Stocks.	\$ per sh	
6	Phila. Life Ins. Co., par \$10.....	26 1/2	
222	Autocar Co., com.....	56	
39	Phila. Trac. Co., ctf. of dep.....	53 3/4	
4	Pratt Food Co.....	231 1/2	
100	U. S. Stores Corp., 7% pref.....	64	
310	U. S. Stores Corp., class A.....	5	
25	U. S. Stores Corp., class B.....	4	
250	Oslean Bradford & Salamancas		
	Ry., pref.....	\$2 lot	
600	Oslean Bradford & Salamancas		
	Ry., com.....	\$5 lot	
25	Buff. & Erie Ry. Co., 5% pref.....	\$4 lot	
75	Buff. & L. Erie Trac. Co., com.....	\$1 lot	
250	John Hohenadel Brewing Co.....	\$80 lot	
76	Rockhill Coal & Iron Co., pref.....	\$10 lot	
80	Rockhill Coal & Iron Co., pref.....	\$10 lot	
140	Enterprise Mfg. Co.....	3 1/2	
100	Hall Wheel Corp., par \$50.....	\$3 lot	
Founders Membership in the Penn			
Athletic Club.....			1100
2	American Nat. Bank, Camden.....	150	
200	Atlantic City Motor Speedway		
	Assn., pref. with 200 com.....	\$70 lot	
1	National Bank of Germantown.....	667	
25	Guardian Bank & Trust Co.....	94	
8	Manheim Trust Co.....	65 1/2	
10	Masonic Hall Assn., Mt. Carmel,		
	Pa.....	10	
Rights.....			\$ per Right
155	Bankers Securities Corp., pref.,		
	par \$50.....	5	
Bonds.....			Per Cent
\$500	Phila. Real Estate Board		
	1st mtg. 6s, 1933.....	100	
\$19,000	Kan. City Ry. 2d 6s, 1944,		
	rec. N. Y. Trust Co.....	\$75 lot	
\$10,000	Indiana Union Trac. Co.		
	1st 5s, 1933, ctf. dep. Apr. 1 1926		
	and all subsequent coup. attached		2 1/2
9,000	Imperial Russian Govt. 5 1/2s,		
	War Loan 1916, due 1926.....	\$30 lot	
\$2,500	Inter Urban Ry. Co. 1st		
	7 1/2s.....	\$10 lot	
\$5,000	So. Bend & So. M'chigan		
	Ry. 1st 5s, 1927, ctf. dep.....	\$20 1/2	

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.
1,128 N. Y. & Ranier Co. com.	2	
1,000 Penn Seaboard Steel, no par.	\$13 lot	
200 Kirkland Lake, par \$1	1	
50 Buffalo Property Owners, Inc.	75	
1,000 Night Hawk, par \$1	5 1/2c	

Bonds.	Per cent.
\$25,000 Nat. Gypsum Co. 15-yr. 6s,	
April 1 1943	\$18,750 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4 1/2	Jan. 1	Holders of rec. Dec. 15c
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 20a
Atlanta Birmingham & Coast, pref.	*2 1/2	Jan. 1	*Holders of rec. Dec. 14
Baltimore & Ohio, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Boston & Maine, prior pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 14
First preferred, class A (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 14
First preferred, class B (quar.)	*2	Jan. 1	*Holders of rec. Dec. 14
First preferred, class C (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 14
First preferred, class D (quar.)	*2 1/2	Jan. 1	*Holders of rec. Dec. 14
First preferred, class E (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 14
Canada Southern	1 1/2	Feb. 1	*Holders of rec. Dec. 28
Cayuga & Susquehanna	\$1.20	Jan. 2	*Holders of rec. Dec. 20
Special	*15c	Jan. 2	*Holders of rec. Dec. 20
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Chicago Indianap. & Louisville, com.	2 1/2	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26
Chicago River & Indiana (annual)	*\$10	Feb. 15	*Holders of rec. Feb. 8
Chicago St. Paul Minn. & Omaha, pref.	—	Dividend omitted	
Cincinnati Northern	*5	Jan. 19	*Holders of rec. Jan. 11
Cleve. Cin. Chic. & St. L., com. (quar.)	*2	Jan. 19	*Holders of rec. Dec. 28
Preferred (quar.)	*1 1/2	Jan. 19	*Holders of rec. Dec. 28
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 20a
First preferred	2	Dec. 31	Holders of rec. Dec. 20a
Second preferred	4	Dec. 31	Holders of rec. Dec. 20a
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Lake Erie & Eastern	*2	Jan. 2	*Holders of rec. Dec. 21
Mahoning Coal RR., common (quar.)	*\$12.50	Feb. 1	*Holders of rec. Jan. 14
Preferred	*\$1.25	Jan. 2	*Holders of rec. Dec. 21
Michigan Central	*20	Jan. 29	*Holders of rec. Dec. 28
Mobile & Ohio	*3 1/2	Dec. 31	*Holders of rec. Dec. 24
Extra	*5	Dec. 21	*Holders of rec. Dec. 24
New Orleans & Northeastern (extra)	3	Dec. 22	Holders of rec. Dec. 15
New York Central RR. (quar.)	2	Feb. 1	Dec. 29 to Jan. 23
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 31
Pittsburgh & Lake Erie	*\$2.50	Feb. 1	*Holders of rec. Dec. 28
Southern Railway, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26
Toronto Hamilton & Buffalo	*3	Dec. 31	*Holders of rec. Dec. 26
Extra	*1	Dec. 31	*Holders of rec. Dec. 26
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 28
Public Utilities.			
Ala. Power \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Community Power, 1st pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Amer. Dist. Teleg. of N. J., com. (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 15
Amer. & Foreign Pow. allot. cts 55% pd.	96 1/2c	Jan. 2	Holders of rec. Dec. 13
Amer. Pow. & Lt., \$5 pref. A. (stamped)	\$1.25	Jan. 2	Holders of rec. Dec. 13
Binghamton L. H. & Pr., \$6 pf. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Birmingham Elec. Co., \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 12
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12
British Columbia Power, el. A.	50	Jan. 15	Holders of rec. Dec. 31
Capital Trac., Wash., D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Carolina Power & Lt., \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Central Ills. Light 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Cities Service Pow. & Lt., \$6 pf. (mthly.)	*50c	Dec. 15	*Holders of rec. Dec. 1
\$7 preferred (monthly)	58 1/2c	Dec. 15	*Holders of rec. Dec. 1
Connecticut Elec. Service, conv. pf. (qu.)	*\$1	Jan. 1	*Holders of rec. Dec. 15
Cuban Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Eastern N. J. Power 6 1/2% pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12
Elec. Bond & Share Secur. (quar.)	25c	Jan. 15	Holders of rec. Dec. 17
Federal Public Service, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Florida Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Florida Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8
Georgia Power Co. \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15
Gold & Stock Teleg. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 31
Haverhill Gas Light (quar.)	57c	Jan. 2	Holders of rec. Dec. 17
Internat. Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Jamaica Public Serv., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Jersey Central Pow. & Lt., 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Lone Star Gas (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 19
Long Island Ltg., com. (quar.)	*40c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Mackay Companies, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1	Jan. 1	Holders of rec. Dec. 21
Marconi Wireless Tel., Ltd., ord.	*\$10	Jan. 12	*Holders of rec. Dec. 6
Preferred	*\$10	Jan. 12	*Holders of rec. Dec. 6
Metropolitan Edison, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15
Michigan Electric Power, 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Midland Utilities, 7% prior lien (qu.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
6% prior lien stock (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
7% preferred class A (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
6% preferred class A (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
Minnesota Power & Lt., 7% pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Mountain States Power, pref. (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
Nat. Public Service Corp., com. A (qu.)	40c	Dec. 15	Holders of rec. Nov. 27
7% series A preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
New England Power Co. pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
N. J. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Northern States Power com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
Ohio Bell Telephone, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Ohio Electric Power, 7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Ottawa Light, Heat & Power, com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Pacific Gas & Electric, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31	Copper Range Co. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 15
Pacific Lighting, 6% pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31	Cresson Cons. Gold Mining & Milling	*2c.	Jan. 10	*Holders of rec. Dec. 31
Panama Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Crowley, Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Penn Central L. & P., \$2.80 pf. (qu.)	70c.	Jan. 1	Holders of rec. Dec. 15	Curtis Publishing, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Pr. & Lt., \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Danish American Corp. 1st pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Second preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
\$5 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Darby Petroleum	*25c.	Jan. 15	*Holders of rec. Dec. 31
Postal Teleg. & Cable, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Devco & Reynolds, com. A and B	*60c.	Jan. 2	*Holders of rec. Dec. 21
Quinte & Trent Valley Power, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Common A and B (extra)	*15c.	Jan. 2	*Holders of rec. Dec. 21
Railway & Light Securities, com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15	Diversified Securities Corp., com.	35c.	Dec. 20	Holders of rec. Dec. 1
Common (extra)	*82	Feb. 1	*Holders of rec. Jan. 15	Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 1
Reading Traction	*75c.	Jan. 1	*Holders of rec. Dec. 18	Class A partic. pref. (quar.)	43c.	Dec. 20	Holders of rec. Dec. 1
St. Louis Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20	Class A partic. pref. (extra)	50c.	Dec. 31	Holders of rec. Dec. 1
Shawinigan Water & Power (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 21	Dominion Rubber pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 24
South Pittsburgh Water, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2	Dominion Stores, Ltd. (quar.)	57c.	Jan. 2	Holders of rec. Dec. 15
Southern Calif. Edison, pref. ser. C (qu.)	38 1/2c	Jan. 15	Holders of rec. Dec. 20	Equadorian Corp. ordinary	5c.	Jan. 1	Holders of rec. Dec. 22
Standard Gas & Electric, com. (quar.)	87 1/2c	Jan. 25	Holders of rec. Dec. 31	Preferred	3 1/4	Jan. 1	Holders of rec. Dec. 22
Prior preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31	Edward (Wm.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Empire Safe Deposit (quar.)	2 1/4	Dec. 29	Holders of rec. Dec. 22a
Telephone Investment Corp. (quar.)	*15c.	Dec. 1	*Holders of rec. Dec. 20	Evans Auto Loading (quar.)	*62 1/2c	Jan. 1	*Holders of rec. Dec. 20
Texas-Louisiana Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Stock dividend	*2	Apr. 1	*Holders of rec. Mar. 20
Union Natural Gas of Canada (extra)	*5c.	Dec. 10	*Holders of rec. Nov. 30	Stock dividend	*2	Oct. 1	*Holders of rec. Sept. 20
Union Traction (Philadelphia)	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Fear (Fred) & Co., com. (quar.)	2	Dec. 15	
United Gas & Elec. Corp. common	\$1	Dec. 26	Holders of rec. Dec. 20	Federal Screw Works (quar.)	*43 1/4c	Jan. 2	*Holders of rec. Dec. 20
United Public Service, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Fidelity Union Title & Mtge. Guaranty (Newark) (quar.)	20c.	Dec. 21	Dec. 16 to Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Extra	20c.	Dec. 21	Dec. 16 to Dec. 20
United Utilities, common	\$5	Dec. 15	Holders of rec. Dec. 5	Fifth Avenue Bus Securities	16c.	Dec. 29	Holders of rec. Dec. 14
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Firestone Tire & Rubber, 6% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Virginia Public Service, 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	First National Stores, com. (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	First preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Western Union Telegraph (quar.)	*2	Jan. 15	*Holders of rec. Dec. 22	Flatbush Investing common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Banks.				Preferred	3 1/4	Dec. 31	Holders of rec. Dec. 20
Fifth Avenue (quar.)	*6	Jan. 2	*Holders of rec. Dec. 31	Flour Mills of Am. \$8 pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
First National Bank (quar.)	*5	Jan. 2	*Holders of rec. Dec. 24	Franklin Capital Corp.	3	Jan. 5	Dec. 20 to Dec. 25
First Security Co. (quar.)	*20	Jan. 2	*Holders of rec. Dec. 24	Garfield Safe Deposit Co.	4	Dec. 27	Dec. 12 to Dec. 28
National City (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 15	Extra	2	Dec. 27	Dec. 12 to Dec. 28
National City Co. (quar.)	3	Jan. 1	Holders of rec. Dec. 15	General Tire & Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Park (National) (quar.)	6	Jan. 2	Holders of rec. Dec. 14	Gilbert (A. C.) Co. pref. (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 15
Peoples National (Brooklyn) (quar.)	*3	Jan. 2	*Holders of rec. Dec. 11	Goldman Shoe (Stock Dividend)	el	Jan. 2	Holders of rec. Dec. 14
Trade Bank (quar.)	1 1/4	Jan. 5	Holders of rec. Dec. 26	Goodyear Tire & Rub. (Can.) pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Trust Companies.				Gorham Mfg. 1st pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 1
American Exchange Irving Trust (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 14	Gottfried Baking, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Bank of New York & Trust (quar.)	4 1/4	Jan. 2	Holders of rec. Dec. 21	Great Lakes Towing, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
Extra	2	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
Bronx County (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Greif Bros. (quar.)	80c.	Jan. 2	Holders of rec. Dec. 14
Municipal Bank & Trust (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20	Guaranty Co. of Newark (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 20	Guardian Investors Corp—			
United States (quar.)	15	Jan. 2	Holders of rec. Dec. 21a	\$7 first preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Fire Insurance.				\$6 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
American Salamandra (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20	\$3 second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
City of New York (quar.)	4	Jan. 2	Holders of rec. Dec. 20	Gulf Oil (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20
Hanover (quar.)	25c.	Jan. 2	Dec. 20 to Jan. 1	Hart & Cooley (quar.)	*\$1.25	Dec. 31	*Holders of rec. Dec. 24
Home (quar.)	5	Jan. 2	Holders of rec. Dec. 20	Extra	*50c.	Dec. 31	*Holders of rec. Dec. 24
Miscellaneous.				Extra	*\$1.50	Dec. 15	*Holders of rec. Dec. 10
Abitibi Power & Paper, 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Hawaiian Sugar Co.	*30c.	Dec. 15	*Holders of rec. Dec. 10
Aeolian Company, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20	Extra	*60c.	Dec. 15	*Holders of rec. Dec. 10
Air Reduction (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31	Hawthorne Securities Co.	3	Dec. 31	Holders of rec. Dec. 20
Akron Rubber Reclaiming, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5	Hawthorne Securities Co.	3	June 30	Holders of rec. June 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Alberta Pacific Grain, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Extra	*12 1/2c	Jan. 2	*Holders of rec. Dec. 15
Alles & Fisher, Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10	Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 13
Aloe (A. S.) Co., com. (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19	Holmes (D. H.) Co., Ltd. (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19	Horn & Hardart Baking, Phila. (qu.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 21
Aluminum Co. of Am. pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	Extra	*50c.	Jan. 1	*Holders of rec. Dec. 21
American Bakeries, class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 14	Hoskins Mfg. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 14	Extra	*60c.	Dec. 31	*Holders of rec. Dec. 15
Amer. Brake Shoe & Fdy., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 21	Hussman (Harry L.) Refr. common	62 1/2c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21	Hydraulic Brake (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
American Fork & Hoe, common (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 5	Ideal Cement (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Am. Lond. & Europ. Corp. 6% pf. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 21	Extra	*50c.	Dec. 22	*Holders of rec. Dec. 15
Amer. Pneumatic Service, 1st pref. (qu.)	*87 1/2c	Dec. 31	*Holders of rec. Dec. 21	Imperial Royalties, pref. (monthly)	1 1/4	Dec. 30	Holders of rec. Dec. 25
Second preferred	*50c.	Dec. 31	*Holders of rec. Dec. 21	Class A pref. (monthly)	15c.	Dec. 30	Holders of rec. Dec. 25
Amer. Seating Co., common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20	Independent Pneumatic Tool (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 22
Amer. Title & Guarantee Co. (qu.) (No. 1)	\$1.25	Jan. 1	Holders of rec. Dec. 20	Indian Refining pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Amer. Turf Association, common	\$1.25	Jan. 2	Dec. 21 to Jan. 1	Internat. Germanic Co., Ltd., pf. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 21
Preferred	4	Jan. 2	Dec. 21 to Jan. 1	Internat. Germanic Co., Ltd., pfd. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Amer. Type Founders, common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5	Internat. Harv., new com. (qu.) (No. 1)	*62 1/2c	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5	Internat. Match, com. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a
Anchor Cap. Corp., conv. pref. (qu.)	1.62 1/2	Jan. 1	Holders of rec. Dec. 21	Participating pref. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a
Apponaug Co. pref. (quar.)	*\$1.62 1/2	Jan. 1	*Holders of rec. Dec. 15	Internat. Paper, 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 26
Art Metal Construction (quar.)	*37 1/2c	Dec. 31	*Holders of rec. Dec. 21	Investors Equity \$6 pref. A	\$3	Jan. 1	Holders of rec. Dec. 15
Astor Financial Corp., class A (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 24	\$5 1/4 preferred series B	\$2.75	Jan. 1	Holders of rec. Dec. 15
Autosales Corp., pref.	75c.	Jan. 15	Holders of rec. Dec. 31	Island Creek Coal, com. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 24
Auburn Automobile Co. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 24
Automatic Wash. pref. (qu.) (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 15	Jantzen Knitting Mills com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Extra (payable in stock)	e2	Jan. 2	Holders of rec. Dec. 21	Johnston (R. F.) Paint Co., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Bachmann, Emmerich & Co., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20	Joint Investors, Inc., com. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Bankers Securities Corp., com. & pf. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31	Preferred	3	Jan. 2	Holders of rec. Dec. 20
Common (Christmas dividend)	\$3.77	Dec. 22	Holders of rec. Dec. 15a	Joint Security Corp., com.	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (Christmas dividend)	\$1	Dec. 22	Holders of rec. Dec. 15a	Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Bankers Security Tr. Co., com. (No. 11)	*5	Jan. 15	*Holders of rec. Dec. 31	Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Ser. A participating stock (No. 1)	*5	Jan. 15	*Holders of rec. Dec. 31	Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Initial capital stock (No. 1)	*\$5	Jan. 15	*Holders of rec. Dec. 31	6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Series A pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	6% pref. (extra)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Bankinstocks Holding Co., com. (qu.)	25c.	Jan. 2					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Nachman-Springfield Co. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 17
Nashua Manufacturing, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
National Breweries, Ltd., com. (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 10
National Cash Credit Assoc., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 10
Common (one-twentieth sh. com. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	15c.	Jan. 2	Holders of rec. Dec. 10
Prof. (one-twentieth sh. pref. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10
National Cash Register, class A (qu.)	*75c.	Jan. 15	Holders of rec. Dec. 30
Class A (extra)	*\$1	Jan. 15	Holders of rec. Dec. 30
Class B (annual)	*\$3	Jan. 15	Holders of rec. Dec. 30
Class B (extra)	*\$1	Jan. 15	Holders of rec. Dec. 30
National Casket, pref. (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Nat. Comm'l Title & Mtge. Guar., Newark (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Nat. Enameling & Stpg., com. (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 18
National Investors preferred	2 1/4	Jan. 1	Holders of rec. Dec. 15a
Nat. Licorice, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Nelson (Herman) Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Neptune Meter, common A (quar.)	*50c.	Dec. 15	Holders of rec. Dec. 1
Newton Steel, common (quar.)	*\$1	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15
N. Y. & Honduras Rosario Min. (extra)	25c.	Dec. 24	Holders of rec. Dec. 18
N. Y. State Realty & Term. (annual)	*6	Jan. 2	Holders of rec. Dec. 26
Niles-Bement-Pond, pref. (quar.)	*1 1/4	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	June 29	Holders of rec. June 19
North American Car, com. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
North Star Oil & Ref. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
North Western Yeast (quar.)	*3	Dec. 28	Holders of rec. Dec. 12
Northern Paper Mills, common	*50c.	Dec. 31	Holders of rec. Dec. 28
Ogilvie Flour Mills (quar.)	*\$2	Jan. 2	Holders of rec. Dec. 20
Ohio Seamless Tube, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Onomea Sugar (monthly)	*20c.	Dec. 20	Holders of rec. Dec. 20
Extra	*80c.	Dec. 20	Holders of rec. Dec. 20
Paramount Cab Mfg. Corp. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 21
Special	*35c.	Jan. 2	Holders of rec. Dec. 21
Partos Realty Holding Corp., com. (qu.)	35c.	Jan. 5	Holders of rec. Dec. 26
Preferred (quar.)	44c.	Jan. 5	Holders of rec. Dec. 26
Penney (J. C.) Co., pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 20
Perfect Circle (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 20
Perfection Store (quar.)	*37 1/2c.	Jan. 31	Holders of rec. Jan. 19
Phila. Co. for Guar. Mtgs. (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 20
Extra	2	Dec. 31	Holders of rec. Dec. 20
Phila. Dairy Products pr. pref. (qu.)	*1.62 1/2	Jan. 2	Holders of rec. Dec. 17
Phillippe (Louis) Inc., part. A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 17a
Pie Bakeries of Amer., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Plymouth Oil (quar.)	*50c.	Dec. 18	Holders of rec. Dec. 5
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	\$1	Jan. 5	Holders of rec. Dec. 22
Premier Gold Mining	6c.	Jan. 4	Holders of rec. Dec. 14
Price Brothers, Ltd., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Public Utility Investment	50c.	Jan. 2	Holders of rec. Dec. 20
Real Silk Hosiery Mills, pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 13a
Regal Shoe, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Reis (Robert) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
Remington Arms, 1st pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20a
Rigney & Co., pref. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Ross Gear & Tool, com. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 20
Royal Baking Powder, new com. (qu.)	*25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Royalty Corp. of Am. part. pf. (Mthly.)	1	Dec. 15	Holders of rec. Dec. 10
Participating pref. (extra)	1 1/4	Dec. 15	Holders of rec. Dec. 10
Ruberoil Co. (quar.)	*\$1	Dec. 15	Holders of rec. Dec. 1
Safety Car Heat & Ltg. (quar.)	*\$2	Dec. 22	Holders of rec. Dec. 13
Extra	*2	Dec. 22	Holders of rec. Dec. 13
Santa Cruz Portland Cement (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 15
Extra	*\$2	Dec. 24	Holders of rec. Dec. 15
Schoeneman (J.) Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Segal Lock & Hardware, pf. (quar.)	87 1/2c.	Jan. 15	Holders of rec. Dec. 31
Second Inter. Secur. Corp., com. A (qu.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
6% second pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Second National Investors pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Shaffer Oil & Ref. pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Silver King Coalition Mining (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 15
Extra	*10c.	Dec. 24	Holders of rec. Dec. 15
Simpsons, Limited, pref.	3	Jan. 2	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	*2 1/4	Dec. 31	Holders of rec. Dec. 10
Extra	*4 1/4	Dec. 31	Holders of rec. Dec. 10
Southern Acid & Sulphur	*75c.	Dec. 15	Holders of rec. Dec. 10
Southern Asbestos (No. 1)	*\$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	25c.	Jan. 15	Holders of rec. Dec. 31
Standard Coupler, pref. (annual)	*8	Jan. 2	Holders of rec. Dec. 24
Standard Holding Corp. (quar.)	37 1/2c.	Jan. 1	Dec. 16
Standard Milling, com. (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 18
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 18
State Title & Mortgage (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 17
Stone (H. O.) & Co., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Straus (S. W.) & Co. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 12
Studebaker Mail Order class A (qu.)	*50c.	Jan. 2	Holders of rec. Dec. 20
Sullivan Machinery (quar.)	*\$1	Jan. 15	Holders of rec. Dec. 31
Sutherland Paper (in stock)	*20	Jan. 3	Holders of rec. Dec. 20
Sylvester Oil, com. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 10
Taggart Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Thompson (John R.) (monthly)	*30c.	Jan. 2	Holders of rec. Dec. 22
Monthly	*30c.	Feb. 1	Holders of rec. Jan. 23
Monthly	*30c.	Mar. 1	Holders of rec. Feb. 22
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	5c.	Jan. 2	Dec. 21 to Jan. 1
Timken Roller Bearing (stock div.)	(f)	Jan. 10	Holders of rec. Dec. 27a
Todd Shipyards Corp. (quar.)	*\$1	Dec. 20	Holders of rec. Dec. 5
Toronto Mortgage Co. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Torrington Co. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 21
Extra	*50c.	Jan. 2	Holders of rec. Dec. 21
Tintic Standard Mining (extra)	20c.	Jan. 23	Holders of rec. Dec. 13
Trumbull Cliffs Co. pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
244 No. Bay Shore Drive, Inc., pref.	3	Dec. 31	Dec. 16 to Jan. 1
22 West 77th St., Inc.	*\$3	Dec. 31	Dec. 16 to Jan. 1
Union Twist Drill, com. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Unit Corporation, pref. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
United Shoe Machinery, com. (quar.)	*62 1/2c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	*37 1/2c.	Jan. 5	Holders of rec. Dec. 18
U. S. Leather, class A participating and convertible stock (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 21
Class A part. & conv. stock (qu.)	*\$1	Apr. 1	Holders of rec. Mar. 11
Class A part. & conv. stock (qu.)	*\$1	July 1	Holders of rec. June 10
Class A part. & conv. stock (qu.)	*\$1	Oct. 1	Holders of rec. Sept. 10
U. S. Realty & Investment (quar.)	37 1/2c.	Jan. 2	Dec. 16 to Jan. 1
U. S. Shares Corp.	*\$1c.	Jan. 1	Holders of rec. Dec. 1
Bank stock to shares, series C-3	*2	Jan. 2	Holders of rec. Dec. 19
Valvoline Oil, pref.	1 1/4	Jan. 2	Holders of rec. Dec. 20
Wagner Electric Co., pref. (quar.)	*\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Wahl Co., pref. (accrued accum. divs.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Walgreen Co., 6 1/4% pref. (quar.)	*\$1.50	Dec. 20	Holders of rec. Dec. 15
Washington Oil	*75c.	Jan. 1	Holders of rec. Dec. 15
Waukesha Motor Co. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
West. Auto Supply, conv. 1st pref. (qu.)	*75c.	Dec. 31	Holders of rec. Dec. 26
Western Electric Co. (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 26
Special	*\$1.75	Jan. 1	Holders of rec. Dec. 20
Western Tablet & Stationery Corp. (qu.)	*50c.	Jan. 31	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	Holders of rec. Dec. 12
Preferred B (quar.)	*2 1/4	Jan. 1	Holders of rec. Dec. 12
Wood Chemical class B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 20
Youngst n Sheet & Tube, 6 1/4% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$2	Dec. 28	Holders of rec. Nov. 28
Ordinary (extra)	\$1.50	Dec. 28	Holders of rec. Nov. 28
Preferred	\$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 11
Atch. Topeka & Santa Fe, pref.	2 1/4	Feb. 1	Holders of rec. Dec. 28a
Atlantic Coast Line RR., com.	3 1/4	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1 1/4	Jan. 10	Holders of rec. Dec. 12a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30a
Beek Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 20
Buffalo & Susquehanna, pref.	2	Dec. 31	Holders of rec. Dec. 15a
Canadian Pacific, common (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30a
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio common (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 8a
Preferred series A	3 1/4	Jan. 1	Holders of rec. Dec. 8a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 3a
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 3a
Preferred	3 1/4	Dec. 31	Holders of rec. Dec. 3a
Chic. R. I. & Pacific common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 7a
6% preferred	3	Dec. 31	Holders of rec. Dec. 7a
7% preferred	3 1/4	Dec. 31	Holders of rec. Dec. 7a
Cinc. N. O. & Texas Pacific common	*4	Dec. 26	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 26	*Holders of rec. Dec. 7
Consolidated RRs. of Cuba, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Cuba Northern, common	\$4.40	Dec. 28	Holders of rec. Dec. 28a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 15 '29
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27
Delaware Lackawanna & West. (qu.)	*\$2.50	Dec. 15	*Holders of rec. Dec. 1
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 10a
Gulf, Mobile & North., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Hocking Valley, common (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 8a
Illinois Central leased lines	2	Jan. 2	Dec. 11 to Jan. 5
Joliet & Chicago (quar.)	1 1/4	Jan. 7	Holders of rec. Dec. 27a
Kansas Oklahoma & Gulf, pref. A	6	Dec. 15	Holders of rec. Nov. 30
Lehigh Valley, com. (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a
Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Missouri Pacific, pref.	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Prof. (acct. accumulated divs.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	\$2.12 1/2	Jan. 2	Holders of rec. Dec. 8a
N. Y. Chicago & St. L., com & pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem, com. & pref.	\$1.25	Jan. 2	Holders of rec. Dec. 14
N. Y. N. H. & Hartford, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 7a
N. Y. Lack. & Western (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Southern	1 1/4	Jan. 3	Holders of rec. Dec. 20a
Extra	1	Jan. 3	Holders of rec. Dec. 20a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Old Colony RR. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Pere Marquette, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 7a
Five per cent prior preference (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Five per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 8	Holders of rec. Dec. 10a
Pitta. McKeesp. & Youghiogheny (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Reading Co. second pref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Rutland RR., preferred	1	Dec. 15	Holders of rec. Nov. 30a
St. Louis-San Francisco, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 3a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	1 1/4	Feb. 1	Hold. of rec. Jan. 7 '29a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12a
Southern Pacific Co. (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 28a
Texas & Pacific, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Union Pacific, com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 1a
Virginian Ry., common (annual)	*\$7	Dec. 31	*Holders of rec. Dec. 8
Public Utilities.			
Amer. & Foreign Power, \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 13a
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 13a
American Gas Co. (quar.)	2	Dec. 28	Holders of rec. Dec. 20a
Amer. Gas. & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12
Com. (one-fiftieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Com. (extra one-half sh. com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 13a
\$5 preferred (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 13a
Amer. Public Utilities—			
Prior pref. and partic., pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Amer. Superpower, com. A & B—			
(1-25th share common A stock)	(f)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
\$6 preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Amer. Teleg. & Teleg. (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 20a
Amer. Water Wks. & Elec., 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec., class A (quar.)	(f)	Feb. 1	Holders of rec. Jan. 10
\$5 preferred (quar.) (No. 1)	\$1.25	Dec. 15	Holders of rec. Nov. 15
Original preferred (quar.)	\$1.75 1/2c.	Jan. 2	Holders of rec. Nov. 30
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 30
Associated Teleg. Utilities, \$7 pref. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
\$6 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Bangor Hydro-Elec. Co. 7%, pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22
Bell Telephone of Pa. 6 1/4% pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
First preferred	4	Jan. 2	Holders of rec. Dec. 10
Preferred	3 1/4	Jan. 2	Holders of rec. Dec. 10
Braslian Tr. L. & Pow. pref. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15
Brooklyn City RR. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Union Gas (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 7a
Bklyn-Manhattan Tr., pref. A (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1 '29a
Buff. Niagara & East. Pow., com. (qu.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Class A (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
\$5 preferred (quar.)	*\$1.25	Jan. 3	*Holders of rec. Jan. 15
Calgary Power Co., Ltd., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
California-Oregon Power, 7% pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Nov. 15
Central Public Service, class A (qu.)	*43 1/2c.	Dec. 15	*Holders of rec. Dec. 15
Central States Elec. Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10
Com. (payable in com. stock)	72 1/4	Jan. 1	Holders of rec. Dec. 10
7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Convertible preferred (quar.)	(f)	Jan. 1	Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (Continued).				Public Utilities. (Continued).			
Chic., North Shore & Milw., pf. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 19
Prior lien stock (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19
Chic. Rapid Transit pr. pf. A (Mthly.)	*65c	Jan. 1	*Holders of rec. Dec. 18	7.2% pref. (monthly)	60c	Feb. 1	Holders of rec. Dec. 20
Prior preferred (Monthly)	*65c	Feb. 1	*Holders of rec. Jan. 15	7.2% pref. (monthly)	60c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 11	6.6% pref. (monthly)	55c	Jan. 2	Holders of rec. Dec. 20
Prior preferred A (monthly)	*65c	Mar. 1	*Holders of rec. Feb. 19	6.6% pref. (monthly)	55c	Feb. 1	Holders of rec. Jan. 19
Prior preferred B (monthly)	*60c	Jan. 1	*Holders of rec. Dec. 18	Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 30
Prior preferred B (monthly)	*60c	Feb. 1	*Holders of rec. Jan. 15	Peoples Light & Pow., com. A. (quar.)	60c	Jan. 1	Holders of rec. Dec. 8
Prior preferred B (monthly)	*60c	Mar. 1	*Holders of rec. Feb. 19	Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 20
Cities Ser. Pow. & Lt., \$5 pf. (mthly.)	41 1/2c	Dec. 15	Holders of rec. Dec. 1	Common (extra)	75c	Jan. 31	Holders of rec. Jan. 20
Cleveland Ry., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Philadelphia Electric (quar.)	50c	Dec. 15	Holders of rec. Nov. 30
Columbus Elec. & Power, com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 10	Philadelphia Elec. Power, pref. (quar.)	50c	Jan. 1	Holders of rec. Dec. 10
Com. (1-40th share com stock)	(f)	Jan. 2	Holders of rec. Dec. 10	Phila. Suburban Water, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9 '29
Preferred series B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Portland Electric Power, 6% 1st pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred series C (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Prior preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Porto Rico Ry., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Consol. Gas El. L. & Pow., Balto.—				Power Corp. of Can., com. (No. 1) (qu.)	\$1	Dec. 20	Holders of rec. Nov. 130
Common (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15	Participating preferred (quar.)	75c	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15	Public Service Corp. of N. J., com	50c	Dec. 31	Holders of rec. Dec. 70
Preferred series D (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15	Common (extra)	40c	Dec. 31	Holders of rec. Dec. 70
Preferred series E (quar.)	*1.38	Jan. 2	*Holders of rec. Dec. 15	8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 70
Consolidated Gas (N. Y.), com. (quar.)	75c	Dec. 15	Holders of rec. Nov. 80	7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 70
Preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 280	\$5 preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 70
Consumers Power Co., \$5 pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	6% preferred (mthly)	50c	Dec. 31	Holders of rec. Dec. 70
6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Public Service Co. of Okla., com. (quar.)	2	Jan. 2	Dec. 25 to Jan. 2
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15	7% prior lien stock (quar.)	1 1/4	Jan. 2	Dec. 25 to Jan. 2
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	6% prior lien stock (quar.)	1 1/4	Jan. 2	Dec. 25 to Jan. 2
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15	Public Serv. Elec. & Gas., 7% pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 70
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15	6% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 70
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 2	Holders of rec. Dec. 120	Quebec Power (quar.)	50c	Jan. 15	Holders of rec. Dec. 31
Common (extra)	\$7	Jan. 2	Holders of rec. Dec. 120	Radio Corp. of Am., pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Prior preference (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 120	San Joaquin Light & Pow. pf A (qu.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Continental Pass. Ry. (Philadelphia)	\$2.50	Dec. 30	Holders of rec. Nov. 300	Preferred B (quar.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Denver Tramway Corp., pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 150	Savannah El. & Pow., 1st pf. ser A (qu.)	2	Jan. 2	Holders of rec. Dec. 100
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 200	First preferred series B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 100
Diamond State Telep., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Second & 3rd St. Pass. Ry. (Phila.) (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1
Duke Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Southern Calif. Edison, orig. pref. (qu.)	50c	Jan. 15	Holders of rec. Dec. 20
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15	6% pref. (quar.)	43 1/2c	Dec. 15	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	7% pref. (quar.)	43 1/2c	Dec. 15	Holders of rec. Nov. 20
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	*Holders of rec. Dec. 140	Southern Canada Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Duquesne Light, 1st pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 310	Southern Colo. Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Eastern Texas Elec. Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Southwest Bell Telep., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
East Kootenay Pow., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	40 West Gas Util., pref. (qu.)	\$1.62 1/2	Feb. 1	Holders of rec. Jan. 20 '29
Electric Power & Light, alt. ctf. 40% pd.	70c	Jan. 2	Holders of rec. Dec. 130	Preferred (quar.)	\$1.62 1/2	M'y 1 '29	Holders of rec. Apr. 20 '29
Allotment ctf. full paid	\$1.75	Jan. 2	Holders of rec. Dec. 130	Southwestern Gas & Elec., pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 130	Southwestern Light & Pow., pf. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 15
Electric Public Service \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Springfield Gas & Elec., pref. A (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Electric Public Utilities \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Standard Gas & Elec., \$4 pref. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 300
Empire Gas & Fuel, 6% pf. (mthly.)	*50c	Jan. 2	*Holders of rec. Dec. 15	Tennessee Elec. Power, 5% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6 1/4% preferred (monthly)	*54 1/2c	Jan. 2	*Holders of rec. Dec. 15	Six per cent first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (monthly)	*58 1/2c	Jan. 2	*Holders of rec. Dec. 15	Seven per cent first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
8% preferred (monthly)	*66 1/2c	Jan. 2	*Holders of rec. Dec. 15	7.2% first preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15
Engineers Public Serv., com. (qu.) (No. 1)	25c	Jan. 2	Holders of rec. Nov. 290	Six per cent first preferred (monthly)	50c	Jan. 2 '29	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 290	7.2% first preferred (monthly)	60c	Jan. 2 '29	Holders of rec. Dec. 15
\$5.50 pref. (quar.)	\$1.37 1/2	Jan. 2	Holders of rec. Nov. 290	Twin City Rap. Tr., Minneap., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 130
English Elec. Co., Canada A	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Union Pass. Ry. (Phila.)	\$4	Jan. 1	Holders of rec. Dec. 150
Federal Light & Traction, com. (quar.)	20c	Jan. 2	Holders of rec. Dec. 130	United Gas & Elec. Corp., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	\$1.50	Jan. 2	Holders of rec. Dec. 130	United Gas Improvement (quar.)	\$1	Dec. 31	Holders of rec. Nov. 30
Federal Water Service, \$7 pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 140	Extra	50c	Dec. 31	Holders of rec. Nov. 30
\$6 1/2 preferred (quar.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 140	Un. Lt. & Fr., new com. A & B (quar.)	12c	Feb. 1	Holders of rec. Jan. 150
Fort Worth Power & Light, pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Old common A & B (quar.)	60c	Feb. 1	Holders of rec. Jan. 150
Frankford & Southwark Ry. (quar.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Preferred A (quar.)	\$1.62	Jan. 2	Holders of rec. Dec. 150
General Gas & Elec. Corp. com. A (qu.)	37 1/2c	Jan. 1	Holders of rec. Dec. 120	Preferred B (quar.)	1	Jan. 2	Holders of rec. Dec. 150
Common A (extra)	50c	Jan. 1	Holders of rec. Dec. 120	Utilities Power & Light, cl. A (quar.)	\$50c	Jan. 2	Holders of rec. Dec. 100
Common B (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 120	Class B (quar.)	(3)	Jan. 2	Holders of rec. Dec. 100
Common B (extra)	*50c	Jan. 1	Holders of rec. Dec. 120	7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 100
\$8 preferred class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 120	Utah Power & Light, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5
\$7 preferred class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 120	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5
Preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 120	Va. Elec. & Power, 7% pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 300
Dividend participations	50c	Jan. 1	Holders of rec. Dec. 120	6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 300
General Public Service—				Western Power Corp., 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 310
Common (3-100 share of com. stock)	(f)	Dec. 31	Holders of rec. Dec. 10	West Penn Elec. Co., class A (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 150
Com. (special) (5-100 share com. stk.)	(f)	Dec. 31	Holders of rec. Dec. 10	West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 50
\$6 preferred (quarterly)	\$1.50	Feb. 1	Holders of rec. Jan. 10	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 50
\$5.50 preferred (quar.)	\$1.37 1/2	Feb. 1	Holders of rec. Jan. 10	West Penn Ry., 6% pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24
Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10	West Phila. Pass. Ry.	\$4.25	Jan. 1	Holders of rec. Dec. 150
Gulf States Utilities, \$6 pref. (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 50	Winnipeg Elec. Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 6
\$5.50 preferred (quar.)	\$1.37 1/2	Dec. 15	Holders of rec. Dec. 50	Wisconsin Power & Light, pref. (quar.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 29	Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
Illinois Power Co., 6% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	6 1/4% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
Illinois Power & Light 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Banks.			
Indianapolis Pow. & Light, pf. (qu.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 5	America (Bank of) Nat. Assn. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 8
Indianapolis Water, pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 120	Bankamerie Corp. (quar.)	12 1/2c	Jan. 2	Holders of rec. Dec. 8
Internat. Power Co., Ltd., 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Chase National (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 130
International Power Securities (No. 1)	*\$1	Dec. 15	*Holders of rec. Dec. 1	Chase Securities Corp. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 130
Preferred A	\$3	Dec. 15	Holders of rec. Dec. 1	Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 2	*Holders of rec. Dec. 14
Internat. Utilities, \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17	Chesapeake Exchange (quar.)	2	Jan. 2	Holders of rec. Dec. 210
Class A (quar.)	\$7 1/2c	Jan. 15	Holders of rec. Dec. 270	Commerce, Nat. Bank of (quar.)	4 1/2	Jan. 2	Holders of rec. Dec. 140
Kansas City Power & Light, pf. B (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 140	Extra	2	Jan. 2	Holders of rec. Dec. 140
Kansas Gas & Elec. Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Manhattan Co. (Bank of the)	4	Jan. 2	Holders of rec. Dec. 180</

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Cigar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Coal (extra)	\$1	Dec. 22	Dec. 4 to Dec. 23
American Colortype, com. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 12
Amer. Cyanamid, com. A & B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
Common A & B (extra)	10c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Amer. Druggist Syndicate	20c.	Dec. 31	Holders of rec. Dec. 14
Amer. Encaustic Tiling (quar.)	\$1	Dec. 21	Holders of rec. Dec. 14
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
American Furniture Mart Bldg. Corp.			
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
American Hardware Corp.—			
Quarterly	\$1	Jan. 1 '29	Holders of rec. Dec. 15
Amer. Home Products (monthly)	25c.	Jan. 2	Holders of rec. Dec. 14
Amer. Linseed, pref. (quar.)	1 1/2	Jan. 2 '29	Holders of rec. Dec. 21
Amer. Locomotive, com. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13
American Manufacturing, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
American Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 11
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Amer. Rolling Mill, com. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Amer. Safety Razor (quar.)	\$1	Jan. 2	Holders of rec. Dec. 10
Extra	25c.	Jan. 2	Holders of rec. Dec. 10
American Seating (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 20
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
American Solvents & Chemical, pref.	75c.	Jan. 2	Holders of rec. Dec. 13
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 1	Dec. 16 to Jan. 1
Amer. Sugar Refg., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 5
American Unwed preferred	12 1/2	Jan. 1	Holders of rec. Nov. 30
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Amer. Vitriol Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 19
American Wholesale Corp., pref. (quar.)	1 1/2	Jan. 2	Called for red. Jan. 2 '29
Anchor Post Fence, common (quar.)	*75c.	Dec. 15	Holders of rec. Dec. 1
Stock dividend	*5	Dec. 15	Holders of rec. Dec. 1
Andes Copper Mining (special)	75c.	Dec. 17	Holders of rec. Nov. 15
Andrews Securities Co., Inc. (extra)	*5	Dec. 20	Holders of rec. Dec. 10
Apollo Magneto, new pref. (No. 1)	*\$1.75	Dec. 20	Holders of rec. Dec. 10
Armour & Co. of Del. pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Ills.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Armstrong Cork (quar.)	*37 1/2	Jan. 2	Holders of rec. Dec. 15
Extra	*12 1/2	Jan. 2	Holders of rec. Dec. 15
Artloam Corp., com. (quar.)	75c.	Jan. 2 '29	Holders of rec. Dec. 21
Assoc. Apparel Indus., com. (mthly.)	\$3.15	Jan. 2 '29	Holders of rec. Dec. 21
Associated Dry Goods Corp., com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 12
First preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Associates Investment Co. (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 21
Extra	25c.	Dec. 31	Holders of rec. Dec. 21
Atl. Gulf & W. I. S.S. Lines pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11
Atlantic Macaroni	*1 1/2	Dec. 15	Holders of rec. Dec. 15
Atlantic Refining, new common	25c.	Dec. 15	Holders of rec. Nov. 21
Atlantic Terra Cotta, prior pref.	(7)	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Auto Car Co., pref. (quar.)	\$2	Dec. 15	Holders of rec. Dec. 5
Auto Stop Safety Razor, com. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Babcock & Wilcox Co. (quar.)	1 1/2	Jan. 2 '29	Holders of rec. Dec. 20
Quarterly	1 1/2	Apr. 1 '29	Holders of rec. Mar. 20 '29
Backstay Welt Co. (quar.) (No. 1)	*50c.	Jan. 1	Holders of rec. Dec. 20
Balaban & Katz, com. (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pfd.	3 1/2	Jan. 1	Holders of rec. Dec. 15
Bancitaly Corp. (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 15
Stock dividend	(y)	Jan. 1	Holders of rec. Nov. 1
Bancroft (Joseph) & Sons Co., com. (quar.)	62 1/2	Dec. 31	Holders of rec. Dec. 15
Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	\$2	Jan. 15 '29	Holders of rec. Dec. 31
Common & preferred (extra)	\$17	Jan. 15	Holders of rec. Dec. 31
Bankers Invest. Trust of Amer., com.	*25c.	Dec. 31	Holders of rec. Dec. 10
Debtenture shares (quar.)	*15c.	Dec. 31	Holders of rec. Dec. 20
Barker Bros. Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Conv. 6 1/2% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Barnadall Corp. com. A & B (quar.)	50c.	Feb. 5	Holders of rec. Jan. 2
Beech-Nut Packing, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24
Belding-Cortice, Ltd., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Belgo-Canadian Paper, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
Bendix Corp., new stock (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 15
Best & Co., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 23
Bethlehem Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1
Bloch Brothers Tobacco, pref. (quar.)	1 1/2	Dec. 31	Dec. 26 to Dec. 30
Blumenthal (Sidney) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Boardwalk Securities Corp. (quar.)	*3	Jan. 1	Holders of rec. Dec. 15
Christmas dividend	*2	Dec. 15	Holders of rec. Dec. 1
Bohn Aluminum & Brass (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15
Extra	*50c.	Jan. 2	Holders of rec. Dec. 15
Bolsa Chica Oil Corp. com. A (quar.)	2	Dec. 15	Dec. 1 to Dec. 10
Borg-Warner Corp., common (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	*72	Jan. 2	Holders of rec. Dec. 20
Boston Wharf Co.	\$3	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber, com. (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1
Common (extra)	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Brady, Cryan & Collieran, partie. pref.	4	Jan. 1	Holders of rec. Dec. 20
Participating preferred (extra)	2	Jan. 1	Holders of rec. Dec. 20
Brillo Mfg., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Bristol-Myers Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 21
Brockway Motor Truck, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Brunswick-Balke-Clender, pf. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 15
Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2 '29	Holders of rec. Dec. 8
Convertible preferred (quar.)	62 1/2	Jan. 2 '29	Holders of rec. Dec. 8
7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 8
Burns Bros., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
Bush Terminal Co., com. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 4
Common (payable in com. stock)	*71 1/2	Feb. 1	Holders of rec. Jan. 4
Debtenture stock (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 28
Bush Terminal Bldgs., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14
Buxza Clark, Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
By-Products Coke Corp. com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 5
Common (extra)	75c.	Dec. 20	Holders of rec. Dec. 5
California Consumers Co., \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
California Ink, class A (quar.)	37 1/2	Jan. 2	Holders of rec. Dec. 20
Class A (extra)	12 1/2	Jan. 2	Holders of rec. Dec. 20
California Packing Corp. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
California Petroleum (quar.)	25c.	Jan. 1	Holders of rec. Nov. 23
Calumet & Arizona Mining (quar.)	\$1.50	Dec. 17	Holders of rec. Dec. 1
Extra	\$1	Dec. 17	Holders of rec. Dec. 1
Calumet & Hecla Cons. Copper Co. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
Canada Bread, pref. A & B (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Canada Cement, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Nov. 30
Canada Malting, Ltd.	37 1/2	Dec. 15	Holders of rec. Nov. 30
Canadian Fairbanks-Morse, Ltd., pf. (quar.)	41 1/2	Dec. 15	Holders of rec. Nov. 30
Canadian General Elec., pref. (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 15
Canfield Oil, common (quar.)	2	Dec. 31	Dec. 21 to Dec. 23
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 23
Common & preferred (quar.)	\$1.75	Mar. 31	Holders of rec. Feb. 20
Common (payable in common stock)	720	Jan. 5	Dec. 21 to Dec. 23
Common & preferred (quar.)	\$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	*\$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	*\$1.75	Dec. 31	Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Cartel (William) Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Threshing Mach., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Cast Iron Pipe Co., new (quar.) (No. 1)	*50c.	Dec. 15	Holders of rec. Dec. 1
Catelli Macaroni Prod., pref. A (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 30
Ce Co. Manufacturing, com. (quar.)	44c.	Jan. 1	Holders of rec. Dec. 20
Celanese Corp. of Amer., prior pf. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
First participating preferred	3 1/2	Dec. 31	Holders of rec. Dec. 14
Celotex Co., com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13
Central Investors Corp., cl. A (quar.)	*37 1/2	Jan. 2 '29	Holders of rec. May 1
Certain-teed Prods. Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Certo Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1
Extra	25c.	Jan. 1	Holders of rec. Dec. 1
Chapman Ice Cream (quar.) (No. 1)	*31 1/2	Jan. 15	Holders of rec. Dec. 24
Chelsea Exch. Corp., A & B (quar.)	25c.	Feb. 1 '29	Holders of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My. 15 '29	Holders of rec. May 1 '29
Chesbrough Mfg. Consol. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 10
Extra	\$1.50	Dec. 28	Holders of rec. Dec. 10
Chicago Pneumatic Tool (quar.)	*\$1.10	Dec. 31	Holders of rec. Dec. 21
Chicago Yellow Cab Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 21
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19
Chickasha Cotton Oil (quar.)	75c.	Jan. 1 '29	Holders of rec. Dec. 10
Quarterly	75c.	Apr. 1 '29	Holders of rec. Mar. 6 '29
Quarterly	75c.	Jul. 1 '29	Holders of rec. June 10 '29
Chile Copper Co. (quar.)	75c.	Dec. 29	Holders of rec. Dec. 5
Chrysler Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 3
Preferred (quar.)	2	Jan. 2 '29	Holders of rec. Dec. 17
Cities service, common (monthly)	1/2	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	7/2	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	1/2	Jan. 2	Holders of rec. Dec. 15
City Housing Corp.	*3	Dec. 31	Holders of rec. Dec. 6
Claremont Investing, com. (quar.)	18c.	Jan. 1	Holders of rec. Dec. 29
Preferred (quar.)	32c.	Jan. 1	Holders of rec. Dec. 29
Cleveland Builders Supply (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10
Cleveland Stone, common (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*50c.	June 1	Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Cluett-Peabody & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Coleman Lamp & Stove (quar.)	\$1	Jan. 1	Holders of rec. Dec. 18
Coca Cola Bottling Co. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Coca Cola Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12
Coca Cola Internat. Corp. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 12
Cohn-Hall-Marx, com. (quar.)	62 1/2	Jan. 2 '29	Holders of rec. Dec. 15
Common (quar.)	62 1/2	Apr. 1 '29	Holders of rec. Mar. 15
Common (quar.)	62 1/2	Jul. 1 '29	Holders of rec. June 15
Commercial Credit Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11
6 1/2% 1st preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11
7% 1st preferred (quar.)	43 1/2	Dec. 31	Holders of rec. Dec. 11
8% preferred B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11
Commercial Invest. Trust, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	71	Jan. 1	Holders of rec. Dec. 5
6 1/2% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
7% first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
Commercial Solvents Corp. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20
Conde Nast Publications, Inc. com. (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 17
Congress Cigar (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14
Consol. Automatic Merchand. pf. (quar.)	87 1/2	Dec. 15	Holders of rec. Dec. 8
Consol. Dairy Products, com. (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 14
Consolidated Retail Stores, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Consolidated Theatres (Canada) (No. 1)	*\$1	Dec. 15	Holders of rec. Dec. 8
Continental Corp., class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 10
Class B (quar.)	15c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 10
Continental Baking, pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 17
Continental Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Continental Motors (quar.)	20c.	Jan. 30	Holders of rec. Jan. 15
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Coty, Inc., new stock (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17
Crane Co., common (quar.)	37 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Crosley Radio (stock dividend)	4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Jan. 1 '29	Holders of rec. Dec. 20
Crown Willamette Paper, 1st pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 13
Second preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp., com. (quar.)	*25c.	Jan. 15	Holders of rec. Dec. 31
Crucible Steel, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 4
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 4
Cuban Tobacco, com.	\$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred	2 1/2	Dec. 31	Holders of rec. Dec. 15
Cumberland Pipe Line	*\$1	Dec. 15	Holders of rec. Nov. 30
Cumco Press, Inc., 6 1/2% pref. (quar.)	*1 1/2	Dec. 15	Holders of rec. Dec. 1
Curtis Publishing, com. in com. stck.	*7/2 100	(2)	Holders of rec. Jan. 21
Curtis Publishing, com. (monthly)	*50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	Holders of rec. Dec. 20
Cutler Hammer Mfg. (quar.)	88c.	Dec. 15	Holders of rec. Dec. 4
Dahlberg & Co., Inc. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
David & Frere, Ltd., common A (quar.)	55c.	Dec. 15	Holders of rec. Nov. 30
Davis Industries, class A (quar.)	*31 1/2	Jan. 2 '29	Holders of rec. Dec. 20
Class B (quar.)	*31 1/2	Jan. 2 '29	Holders of rec. Dec. 20
Davis Mills (quar.)	*50c.	Dec. 22	Holders of rec. Dec. 8
Decker (Alfred) & Cohn, Inc., com. (quar.)	*50c.	Dec. 15	Holders of rec. Dec. 5
Deere & Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Delaware, Lack. & West. Coal (quar.)	*\$2.50	Dec. 15	Holders of rec. Dec. 1
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Detroit & Cleveland Nav. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Extra	20c.	Jan. 2	Holders of rec. Dec. 15
Diamond Match (quar.)	2	Dec. 15	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1a	Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Equitable Financial Corp., cl. A (qu.)	30c.	Dec. 15	Holders of rec. Dec. 1	Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Equitable Office Bldg., new com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Ingersoll-Rand Co., common (extra)	\$1	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Preferred	3	Jan. 2	Holders of rec. Dec. 10a
Erskine-Danforth Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 26	Inspiration Consol. Copper Co. (quar.)	75c.	Jan. 7	Holders of rec. Dec. 20a
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a	Insurance Securities Co. (quar.)	3½	Jan. 2	Holders of rec. Dec. 8
Fair (The), common (monthly)	20c.	Jan. 2	Holders of rec. Dec. 21a	Interlake Steamship (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 20
Common (monthly)	20c.	Feb. 1'29	Holders of rec. Jan. 21'29a	Stock dividend	28	Dec. 20	Holders of rec. Dec. 5
Preferred (quar.)	1½	Feb. 1'29	Holders of rec. Jan. 21'29a	Extra	\$2	Dec. 31	Holders of rec. Dec. 20
Fanny Farmer Candy Shops, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15	Internat. Business Machines (quar.)	\$1.25	Jan. 10	Holders of rec. Dec. 28a
Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 31	Stock dividend	5	Dec. 28	Holders of rec. Dec. 20a
Faultless Rubber (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14	Internat. Buttonhole Sewing Mach. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Federal Mining & Smelting, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 23a	International Cement, com. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 11a
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a	Internat. Combustion Eng., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Federated Business Publications—				Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan. 1'29	
First preferred (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 20	Common (quar.)	*25c.	Apr. 1'29	
Feltman & Curme Shoe Stores, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 1	Common (quar.)	*25c.	July 1'29	
Fidelity Industrial Bank (quar.)	*\$1.50	Feb. 15'29	Holders of rec. Jan. 31'29	Internat. Equities Corp., class A (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
Extra	*50c.	Feb. 15'29	Holders of rec. Jan. 31'29	International Nickel, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
File's (William) Sons Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20	Internat. Paper & Power, 6% pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Fifth Avenue Bus Securities (quar.)	*16c.	Dec. 28	Holders of rec. Dec. 24	7% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Firstbrook Boxes, Ltd., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Internat. Petroleum, Ltd.			
First Maine Invest. Corp., cl. B (No. 1)	*10c.			Preferred (No. 1 for month of Dec.)	54½c.	Jan. 1	Holders of rec. Dec. 20
First Nat. Pictures, 1st ref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a	Internat. Printing Ink, com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 14a
Second preferred A (quar.)	\$1.75	Jan. 2	Holders of rec. Jan. 2a	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Fleischman Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13a	Internat. Products Corp., pref.	3	Jan. 15	Holders of rec. Jan. 29a
Extra	50c.	Jan. 2	Holders of rec. Dec. 13a	Internat. Shoe, com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
Florsheim Shoe, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14a	Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Follansbee Brothers, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a	Internat. Silver, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	25c.	Dec. 15	Holders of rec. Dec. 1a	Interstate Iron & Steel, com. (quar.)	\$1	Jan. 15'29	Holders of rec. Jan. 5'29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Interstate Corporation, 1st pref. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 14
Foot Bros. Gear & Mach'y, com. (qu.)	*30c.	Jan. 1	Holders of rec. Dec. 20	Second preferred	\$3	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20	Isle Royale Copper Co. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5
Foot-Burt Co., class A (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 20	Jewel Tea, common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 2a
Class A (special)	*\$2.50	Dec. 22	Holders of rec. Dec. 10	Common (extra)	\$1	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 25	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Forhan Co., com. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 7	Johns-Manville Corp., com. (qu.)	75c.	Jan. 16	Holders of rec. Jan. 2a
Class A (quar.)	*40c.	Jan. 2	Holders of rec. Dec. 7	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Formica Insulation (quar.)	25c.	Jan. 1'29	Holders of rec. Dec. 15a	Jones & Laughlin Steel, pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 13
Extra	10c.	Jan. 1'29	Holders of rec. Dec. 15a	Kaufmann Dept. Stores, com. (qu.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Fraser Companies, Ltd. (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
French (Fred F.) Investing Co., pref.	3½	Dec. 15	Dec. 2 to Dec. 16	Kaynes Co. (extra)	*12½c.	Jan. 22	Holders of rec. Dec. 20
French (Fred F.) Security Co., pref.	3½	Dec. 15	Dec. 2 to Dec. 16	Common (extra)	*12½c.	Apr. 1'29	Holders of rec. Mar. 20
Fueller (George A.) Co.				Common (extra)	*12½c.	July 1'29	Holders of rec. June 20
Partic. prior pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10	Keith-Albee-Orpheum Corp., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 19a
Participating preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Kelsey-Hayes Wheel, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Gamewell Co., common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 5	Kennecott Copper Corp. (quar.)	\$2	Jan. 2	Holders of rec. Nov. 30a
Gen'l Amer. Tank Car, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10	Kimberly-Clark Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	To be red. Jan. 1 1929	Common (payable in com. stock)	72	Jan. 1	Holders of rec. Dec. 15
General Baking Corp., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
General Baking Co., pref. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a	King Philip Mills (extra)	*10	Jan. 2	Holders of rec. Dec. 20
General Electric, com. (quar.)	\$1	Jan. 25	Holders of rec. Dec. 19a	King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Common (extra)	\$1	Jan. 25	Holders of rec. Dec. 19a	Kraft-Phenix Cheese Corp., new com. (qu.)	37½c.	Jan. 1	Holders of rec. Dec. 10a
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 19a	Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 11a
General Ice Cream Corp., com. (qu.)	75c.	Jan. 1	Holders of rec. Nov. 17a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24a
Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 17a	Kuppenheimer (B.) & Co., com.	\$1	Jan. 1	Holders of rec. Dec. 20
General Mills, Inc., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a	Laboratory Prod. Co. (extra) in stk.	*63	Jan. 15	Holders of rec. Dec. 20
General Motors, com. (extra)	\$2.50	Jan. 4	Holders of rec. Nov. 17	Lake Shore Mines (quar.)	20c.	Dec. 15	Holders of rec. Dec. 1
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Bonus	20c.	Dec. 15	Holders of rec. Dec. 1
7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Lambert Co. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Extra	50c.	Jan. 2	Holders of rec. Dec. 17a
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a	Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a	Leath & Co., pref. (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 15
Giant Portland Cement, pref.	\$1.75	Dec. 15	Holders of rec. Dec. 3a	Lehigh Portland Cement, com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 14a
Gleaner Combine Harvester, com. (No. 1)	\$1	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14a
Glen Alden Coal (quar.)	*\$2.50	Dec. 20	Holders of rec. Dec. 10	Lehigh Valley Coal Sales (quar.)	90c.	Jan. 2	Holders of rec. Dec. 13
Glidden Co., common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 17a	Lessings, Inc. (quar.)	*10c.	Dec. 31	Holders of rec. Dec. 10
Common (extra)	12½c.	Jan. 2	Holders of rec. Dec. 17a	Extra	*5c.	Dec. 31	Holders of rec. Dec. 10
Prior preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a	Libbey, McNeil & Libby, pref.	*\$3 50	Jan. 1	Dec. 22 to Jan. 10
Goldberg (S. M.) Stores, Inc., 7% pf. (qu.)	\$1.75	Dec. 15	Holders of rec. Dec. 1	Life Savers, Inc. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a	Liggett & Myers Tob pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Goodyear Tire & Rubber, 1st pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 1a	Lindsay Light, pref. (quar.)	*1½	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 1	Liquid Carbonic Corp. (stk. div.)	*20	Feb. 1	Holders of rec. Jan. 20
Gossard (H. W.) Co., com. (monthly)	33 1-3c.	Jan. 1'29	Holders of rec. Dec. 20	Locomotive Firebox Co. (extra)	*15c.		
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 12a	Loew's Incorporated, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Granite City Steel, pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 18	Common (extra)	\$1	Dec. 31	Holders of rec. Dec. 13a
Grant (W. T.) & Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12a	Loose-Wiles Biscuit, 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
Great Northern Iron Ore Prop.	\$2	Dec. 28	Holders of rec. Dec. 6a	Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 15a	Lorillard (P. C.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	McCull-Fontenac Oil (interim)	25c.	Jan. 15	Holders of rec. Dec. 31
Greene Cananea (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 13a	McKesson & Robbins, Inc.—			
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15	Preference series A (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	McKinnon Industries, com. (No. 1)	*\$1.50		
Greenway Corp. 5% pref. (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 1	Mack Trucks, com. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
5% preferred (quar.)	*75c.	May 15	Holders of rec. May 1	Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
5% preferred (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1	Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 25a
5% preferred (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1	Mallinson (H. R.) & Co., Inc., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Grigsby-Grunow Co., new (qu.) (No. 1)	*75c.	Jan. 2	Holders of rec. Dec. 20	Manhattan Shirt, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
New stock (extra)	*25c.	Jan. 2	Holders of rec. Dec. 20	Mapes Consolidated Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	50c.	Mar. 1'29	Holders of rec. Feb. 19'29a	Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Preferred (quar.)	1½	Feb. 1'29	Holders of rec. Jan. 19'29a	Mathieson Alkali Works, com. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 17a
Quantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Gulf States Steel, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	May Drug Stores (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 10
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Maytag Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 15a
Gurd (Charles) Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15	Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Merchants & Miners Transportation (qu.)	*62½c.	Dec. 31	Holders of rec. Dec. 15
Hale & Kilburn, pref. (No. 1)	*\$1	Dec. 24	Holders of rec. Dec. 15	Merchants Petroleum (extra)	3c.		
Hall (C. M.) Lamp (quar.)	*25c.	Dec. 15	Holders of rec. Dec. 1	Merk Corp., preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 17
Extra	*25c.	Dec. 15	Holders of rec. Dec. 1	Mergenthaler Linotype (quar.)	50c.	Dec. 31	Holders of rec. Dec. 5a
Hamilton United Theatres, pref.	3½	Dec. 31	Holders of rec. Nov. 30	Extra	50c.		
Hanes (P. H.) Knitting pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Merrill Hat Corp. (quar.)	*50c.		
Harbison-Walker Refractories—				Extra	*50c.		
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 10a	Metal & Thermit Corp.	*\$4	Jan. 2	Holders of rec. Dec. 20
Hayes Body Corp., (quar.) (No. 1)	*75c.	Jan. 1	Holders of rec. Dec. 29	Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Dec. 15	Holders of rec. Nov. 30a
Heath (D. C.) & Co., pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 29	Metropolitan Paving Brick, com. (extra)	\$1	Dec. 22	Holders of rec. Dec. 7
Hecla Mining (quar.)	*15c.	Dec. 14	Holders of rec. Nov. 15	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Helme (George W.) Co., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 11a	Midvale Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Common (extra)	\$2	Jan. 2	Holders of rec. Dec. 11a	Miller (I.) & Sons, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a	Mining Corp. of Canada	12½c.	Dec. 20	Holders of rec. Dec. 6
Hercules Powder, common (quar.)	2	Dec. 24	Holders of rec. Dec. 13	Mohawk Carpet Mills (quar.)	62½c.	Dec. 31	Dec. 11 to Jan. 1
Common (extra)	6	Dec. 24	Holders of rec. Dec. 13	Mohawk Rubber, com. (in com. stock)	730c.	Dec. 15	Holders of rec. Dec. 10
Hibbard, Spencer Bartlett & Co. (mthly.)	35c.	Dec. 28	Holders of rec. Dec. 21	Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 21
Hillcrest Collieries, Ltd., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Montreal Cotton, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Holland Furnace, common (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 15	Morgan Lithograph, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15a	Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16	Holders of rec. Jan. 2'29a
Preferred	3½	Jan. 1	Holders of rec. Dec. 15a	Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 14a
Hollinger Consol. Gold Mines (mthly.)	5c.	Dec. 31	Holders of rec. Dec. 12	Motor Wheel Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 5a
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20	Mountain Producers Corp. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a
Honolulu Consol. Oil (quar.)	*50c.	Dec. 15	Holders of rec. Dec. 5	Municipal Finance Corp. A (qu.)	68½c.	Jan. 2	Holders of rec. Dec. 20
Extra	*50c.	Dec. 15	Holders of rec. Dec. 5	Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21a
Horn Signal Mfg.	25c.	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	\$1.50	Dec. 31	Dec. 15 to Jan. 1
Household Products, extra	50c.	Jan. 2	Holders of rec. Dec. 15a	National Bancservice (No. 1)	*\$1.25	Jan. 2	Holders of rec. Dec. 14
Hudson Motor Car (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 11a	National Bankitaly Co. (extra)	*50c.	Jan. 1'29	Holders of rec. Sept. 15
Humble Oil & Refg., (quar.)	*30c.	Jan. 1	Holders of rec. Dec. 12	National Biscuit, com. (quar.)	\$1.50	Jan. 25	Holders of rec. Dec. 31a
Extra	*20c.	Jan. 1	Holders of rec. Dec. 12	National Candy, com. (quar.)	43½c.	Jan. 1	Holders of rec. Dec. 12a
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	First and second preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Hygrade Lamp, com. (No. 1)</							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Sugar Refining (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 8
Extra	1	Jan. 2	Holders of rec. Dec. 8
National Supply, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a
Common (extra)	\$3	Dec. 24	Holders of rec. Dec. 14a
Preferred (extra)	1 1/4	Dec. 31	Holders of rec. Dec. 21a
Nat. Surety, new \$50, pref. stk. (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 19a
National Tea, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 14a
National Transit (quar.)	*25c	Dec. 15	Holders of rec. Nov. 30
Naubel Pharmacies, Inc., pref. (qu.)	62 1/2c	Feb. 1	Holders of rec. Jan. 17
Nebel (Oscar) Co., Inc., com.	62 1/2c	Jan. 2	Holders of rec. Dec. 20a
Nevada Consol. Copper (quar.)	50c	Dec. 31	Holders of rec. Dec. 14a
Newberry (J. J.) Co., com. (quar.)	*30c	Jan. 1	Holders of rec. Dec. 17
N. Y. Auction Co., Inc. (quar.)	*37 1/2c	Dec. 15	Holders of rec. Dec. 1
New York Transportation (quar.)	*50c	Dec. 28	Holders of rec. Dec. 13
Nichols Copper, common	50c	Dec. 15	Holders of rec. May 24
Class A	*43 1/2c	Jan. 2	Holders of rec. Dec. 20
Niles-Bement-Pond Co. pref. (qu.)	*1 1/4	Dec. 31	Holders of rec. Dec. 21
North Amer. Investors com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 12
North American Provision, pf. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 10
North Central Texas Oil, pref. (quar.)	1.62 1/2	Jan. 2	Holders of rec. Dec. 11
Northern Pipe Line, new stk. (No. 1)	\$2	Jan. 2	Holders of rec. Dec. 7
Extra	\$1	Jan. 2	Holders of rec. Dec. 7
Oakes Products Corp., class A (quar.)	*62 1/2c	Jan. 2	Holders of rec. Dec. 20
Class B (quar.)	*30c	Jan. 2	Holders of rec. Dec. 20
Oceanic Oil (extra)	*10c	Dec. 18	Holders of rec. Dec. 8
Ohio Confection, cl. A (quar.)	62 1/2c	Dec. 15	Holders of rec. Dec. 7
Ohio Oil (quar.)	*50c	Dec. 15	Holders of rec. Nov. 17
Oil Shares, Inc., com. (No. 1)	37 1/2c	Dec. 26	Holders of rec. Dec. 10a
Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Onella Community, com. (quar.)	43 1/2c	Dec. 15	Holders of rec. Nov. 30
Participating preferred (quar.)	*43 1/2c	Dec. 15	Holders of rec. Nov. 30
Optimum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Otis Elevator, com. (extra)	\$1	Dec. 18	Holders of rec. Nov. 30a
Com. (payable in com. stock)	1/15	Feb. 15	Holders of rec. Jan. 18a
Otis Steel, prior pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Owington's, partic. pref.	40c	Jan. 2	Holders of rec. Dec. 15
Owens Bottle, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Com. (payable in com. stock)	1/5	Jan. 1	Holders of rec. Dec. 15a
Pacific Finance Corp., com. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 20
Packard Motor Car Co. (monthly)	50c	Dec. 31	Holders of rec. Dec. 12a
Extra	25c	Dec. 31	Holders of rec. Dec. 12a
Monthly	25c	Jan. 31	Holders of rec. Jan. 12a
Monthly	25c	Feb. 28	Holders of rec. Feb. 12a
Paraffine Cos. (quar.)	\$1	Dec. 27	Holders of rec. Dec. 17
Extra	25c	Dec. 27	Holders of rec. Dec. 17
Paragon Refining, class A (quar.)	75c	Jan. 2	Holders of rec. Dec. 15 to Jan. 1
Paramount Famous Lasky, new com. (qu.)	75c	Jan. 29	Holders of rec. Dec. 7a
Park & Tilford (quar.)	75c	Jan. 14/29	Holders of rec. Dec. 29a
Stock dividend (quar.)	\$1	Jan. 14/29	Holders of rec. Dec. 29a
Quarterly	75c	Apr. 14/29	Holders of rec. Mar. 29/29a
Stock dividend (quar.)	\$1	Apr. 14/29	Holders of rec. Mar. 29/29a
Park Utah Consol. Mines (quar.)	20c	Jan. 2	Holders of rec. Dec. 11
Pattino Mines & Enterprises Consol.			
Interim div. (4 shillings per share)	n	Dec. 21	Holders of rec. Dec. 11
Pelz-Greenstein Co., Inc., pref.	\$3.50	Jan. 1	Holders of rec. Dec. 31
Pender (D) Grocery, class B (qu.)	*25c	Jan. 1	Holders of rec. Dec. 15
Class B (extra)	*25c	Jan. 1	Holders of rec. Dec. 15
Penick & Ford, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Pennsylvania-Dixie Cement, pf. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30a
Penn-Mex. Fuel	*75c	Dec. 15	Holders of rec. Dec. 1
Peoples Drug Stores, Inc., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 8
Conv. preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Perfection Stove (monthly)	37 1/2c	Dec. 31	Holders of rec. Dec. 20a
Pet Milk Co., com. (quar.)	37 1/2c	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11
Phelps Dodge Corp. (quar.)	*\$2.50	Jan. 2	Holders of rec. Dec. 18
Phillips Petroleum (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 14a
Extra	50c	Jan. 2	Holders of rec. Dec. 14a
Pick (Albert) & Co., pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 15
Pittsburgh Plate Glass			
New stock (quar.) (No. 1)	*50c	Dec. 31	Holders of rec. Dec. 13
Poor & Co., com. (quar.)	*37 1/2c	Mar. 1	Holders of rec. Feb. 15
Common (extra)	*50c	Mar. 1	Holders of rec. Feb. 15
Port Alfred Pulp & Paper, pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Porto Rican Amer. Tobacco, cl. A	*\$1.75	Jan. 10	Holders of rec. Dec. 20
Powdrell & Alexander, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Pratt & Lambert, com. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 15
Common (extra)	*\$2	Jan. 2	Holders of rec. Dec. 15
Pressed Steel Car, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble Co., 6% pf. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Prudence Co., Inc., pref. (quar.)	1 1/4	Jan. 15/29	Holders of rec. Dec. 31a
Pruett-Schaffer Chem., pref. (qu.) (No. 1)	*50c		
Pure Oil, 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
5 1/4% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Q. R. S. Co., com. (quar.)	*50c	Jan. 15	Holders of rec. Jan. 2
Extra	*50c	Dec. 15	Holders of rec. Dec. 1
Quaker Oats, com. (quar.)	*\$1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/4	Feb. 28	Holders of rec. Feb. 1
Realty Associates, 1st pref.	\$3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Reliance Mfg. (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 14
Remington-Rand Co., 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Remington Typewriter, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 8a
Common (extra)	\$5	Dec. 15	Holders of rec. Dec. 8a
First preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Reo Motor Car (quar.)	20c	Jan. 2	Holders of rec. Dec. 10a
Extra	20c	Jan. 2	Holders of rec. Dec. 10a
Republic Investing, pref. (quar.)	35c	Jan. 1	Holders of rec. Dec. 15
Republic Iron & Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Reynolds Tobacco com. & com. B (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a
Common & common B (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 18a
Richfield Oil, pref. (quar.)	43 1/2c	Feb. 1	Holders of rec. Jan. 5
Rich Tool, class B	*\$2	Dec. 15	Holders of rec. Dec. 10
Ritter Dental Mfg., com. (qu.) (No. 1)	62 1/2c	Apr. 1	Holders of rec. Dec. 15
Rumford Corp., com. (qu.) (No. 1)	62 1/2c	Jan. 15	Holders of rec. Dec. 15
Safeway Stores, new com. (qu.) (No. 1)	75c	Jan. 1	Holders of rec. Dec. 20
7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
St. Joseph Lead (quar.)	50c	Dec. 20	Holders of rec. Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Holders of rec. Dec. 9 to Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
St. Louis Screw & Bolt (quar.)	*25c	Mar. 1	Holders of rec. Feb. 25
Quarterly	*25c	June 1	Holders of rec. May 25
St. Maurice Valley Corp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
St. Regis Paper, common (quar.)	*75c	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10
Salt Creek Consol Oil (quar.)	*20c	Jan. 2	Holders of rec. Dec. 15
Sandusky Cement, com. (quar.)	\$2	Jan. 22	Holders of rec. Dec. 12a
Sangamo Elec. Co., com. (quar.)	*50c	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10
Savage Arms, new com. 1st pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1
Schliff Company, conv. pref. (qu.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Schulte Retail Stores			
Common (payable in com. stock)	u 1/2	Mar. 29	Holders of rec. Dec. 7
Scott Paper, com. (quar.)	25c	Dec. 21	Holders of rec. Dec. 7
Seaville Manufacturing (qu.)	*75c	Jan. 1	Holders of rec. Dec. 20
Sears, Roebuck & Co.			
Quarterly (payable in stock)	\$1	Feb. 1/29	Holders of rec. Jan. 15/29a
Quarterly (payable in stock)	\$1	May 1/29	Holders of rec. Apr. 13/29a
Securities Management, cl. A (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Class B & C (quar.)	25c	Jan. 15	Holders of rec. Jan. 2
Class B & C (extra)	75c	Dec. 20	Holders of rec. Dec. 15
Seeman Brothers, Inc., com. (extra)	50c	Jan. 15	Holders of rec. Mar. 1/29a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Segal Lock & Hardware, com. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
Selberling Rubber, com. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26
Selby Shoe, pref. (quar.)	*1 1/4	Feb. 1/29	*Holders of rec. Jan. 15/29
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15/29
Sellers (G. I.) & Sons Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Separate Units, Inc. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 1
Extra	25c.	Jan. 2	Holders of rec. Dec. 1
Shawmut Association (quar.) (No. 1)	20c.	Jan. 1	Holders of rec. Dec. 31
Sheffield Steel com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Common (payable in common stock)	1/1	Jan. 2	Holders of rec. Dec. 21
Common (in com. stock)	*1/1	Apr. 1/29	*Hold. of rec. Mar. 21/29
Common (payable in common stock)	*1/1	July 1/29	*Hold. of rec. June 20/29
Common (payable in common stock)	*1/1	Oct 1/29	*Hold. of rec. Sept. 20/29
Shell Transport & Trading— American shares (Interim)	*97c.	Jan. 5	
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
Shepard Stores, Inc., cl. A (quar.)	75c.	Feb. 1/29	Hold. of rec. Jan. 20/29
Class A (quar.)	75c.	May 1/29	Hold. of rec. Apr. 20/29
Sherw-Williams Co., Canada, com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (qu.)	50c.	Jan. 2	Holders of rec. Dec. 29a
Shubert Theatre Corp. (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1
Signal Oil & Gas, Cl. A & B (special)	*50c.	Jan. 10	*Holders of rec. Dec. 20
Simmons Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Simms Petroleum	40c.	Dec. 15	Holders of rec. Nov. 30a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & I., com. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Smallwood Stone (quar.)	62 1/2c.	Dec. 15	Holders of rec. Dec. 5
Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
Sonatron Tube (No. 1)	*25c.		
Extra	*12 1/2c.		
Southern Ice Co., pref., ser. A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10a
South Penn Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Extra	25c.	Dec. 31	Holders of rec. Dec. 15
Stock dividend	*\$50	Subject	stockholder meet Jan. 15
South Porto Rico Sugar, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Spalding (A. G.) & Bros. com. (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 5
Spang, Chaifant & Co., Inc., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Sparks-Wittington Co., com. (qu.)	*75c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 5
Spencer-Kellogg & Sons, Inc. (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Standard Commercial Tobacco, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 21a
Preferred	3 1/4	Jan. 2	Holders of rec. Dec. 21
Standard Milling, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18a
Standard Nat. Corp., new com. (quar.)	*35c.	Jan. 2	Holders of rec. Dec. 24
Standard Oil (Calif.) (quar.)	62 1/2c.	Dec. 15	Holders of rec. Nov. 15a
Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	*62 1/2c.	Dec. 15	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Kentucky) (quar.)	*\$1	Dec. 21	*Holders of rec. Dec. 15
Extra	*50c.	Dec. 21	*Holders of rec. Dec. 15
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Extra	50c.	Dec. 20	Nov. 27 to Dec. 20
Standard Oil (N. J.) \$100 par stk. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 26a
\$100 par stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26a
\$25 par value stock (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
\$25 par value stock (extra)	12 1/2c.	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Ohio), com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 7
Stanford's, Limited, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Sterling Securities Corp., pref. allot. ctf.			
Additional non-cum. div.	1/2	Jan. 15	Holders of rec. Dec. 31
Stromberg Carburetor (quar.)	75c.	Jan. 22	Holders of rec. Dec. 18a
Stock dividend	87 1/2c.	Jan. 10	Holders of rec. Dec. 18a
Stroock (S.) & Co. (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Common (stock dividend)	(m)	Dec. 15	Holders of rec. Nov. 26a
Swedish-Amer. Investment Corp.			
Partic. pref. (called for red. Jan. 2)	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 15
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Telaurograph Corp. pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
Tennessee Copper & Chem. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Nov. 23a
Texas Gulf Sulphur (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Tidal Ossage Oil, vot. & non-vot. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Tide Water Ass. Oil, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Tide Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 10a
Tobacco Products Corp., com. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 17
Traveler Shoe (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15
Traymore Limited common (quar.)	12 1/2c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Trico Products (quar.)	*62 1/2c.	Jan. 2	*Holders of rec. Dec. 13a
Truscon Steel Corp.	3	Jan. 15	Holders of rec. Dec. 26a
Stock dividend	e6	Jan. 31	Holders of rec. Jan. 45a
Stock dividend (extra)	e4	Jan. 31	Holders of rec. Jan. 45a
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7 1/4% preferred	3 1/4	Jan. 2	Holders of rec. Dec. 20
Underwood Elliott Fisher Co., com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Preferred and pref. series B (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 7a
Union Guarantee Mtge., com. (quar.)	\$1	Jan. 2/29	Holders of rec. Dec. 15
Com. (extra)	\$1	Jan. 2/29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	\$2	Jan. 2/29	Holders of rec. Dec. 15
Common (extra)	2	Jan. 2/29	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan. 2/29	Holders of rec. Dec. 15
Union Togacco Co. class A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 14
United Carbon, pref.	3 1/4	Jan. 1	Holders of rec. Dec. 15
United Cigar Stores of Am., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7a
United Dyewood Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
United Fruit (quar.)	\$1	Jan. 2	Holders of rec. Dec. 8a
United Paperboard, pref. (quar.)	\$1.50	Jan. 2/29	Hold. of rec. Jan. 2/29a
Preferred (quar.)	\$1.50	Apr. 15/29	Hold. of rec. Apr. 1/29a
United Piece Dye Works, 6 1/4% pf. (qu.)	1 1/4	Jan. 2/29	Holders of rec. Dec. 15a
United Profit-Sharing, com.	60c.	Jan. 15	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., old and new pf.	\$3.50	Jan. 1	Holders of rec. Dec. 11a
U. S. Gypsum, com. (quar.)	*\$2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
U. S. Leather, prior pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
U. S. Playing Card, com. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*\$1	Jan. 1	*Holders of rec. Dec. 21
U. S. Printing & Litho., com. (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 21
Second pref. (quar.)	1 1/4	Jan. 1/29	Dec. 22 to Dec. 31
U. S. Realty & Impt. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., com. (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
U. S. Tobacco Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Universal Pictures Inc. 1st pf. (qu.)	2	Jan. 2	Dec. 20 to Jan. 2
Utah Copper Co. (quar.)	\$3	Dec. 31	Holders of rec. Dec. 14a
Vacuum Oil (quar.)	75c.	Dec. 20	Holders of rec. Nov. 30
Special	\$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, com. (quar.)	1 1/4	Dec. 17	Holders of rec. Dec. 14
Vanadium Corp. of Amer (extra)	\$1	Dec. 15	Holders of rec. Dec. 1a
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Pref. account accum. dividend	\$1	Jan. 19	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Waite & Bond, class B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Walalua Agricultural Co. (extra)	*80c.	Dec. 15	*Holders of rec. Dec. 5
Waldorf System, common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walker (Hiram)-Gooderham & Worts, Ltd., registered stk. (qu.)	75c.	Dec. 15	Holders of rec. Nov. 30
Bearer shares (quar.)	75c.	Dec. 15	Holders of coupon No. 5
Walworth Co., com. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Ward Baking, com. class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
Warren Bros., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 17a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Second preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 17a
Weber & Helbroner, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11a
Wesson Oil & Snowdrift, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
West Coast Oil, pref. (quar.)	*\$1.50	Jan. 6	Holders of rec. Dec. 20
Preferred (extra)	*\$3	Dec. 29	Holders of rec. Dec. 20
Western Canada Flour Mills, com. (qu.)	*\$35c.	Dec. 15	Holders of rec. Nov. 30
6½% pref. (quar.)	*1½	Dec. 15	Holders of rec. Nov. 30
Westinghouse Elec. Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Weston Elec. Instrument Corp., cl. A	¼	Jan. 2	Holders of rec. Dec. 15
White Motor (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, common	\$1.50	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Second preferred	7½	Jan. 2	Holders of rec. Dec. 14
Williams (R. C.) & Co., Inc. (No. 1) (qu.)	*\$35c.	Feb. 1	Holders of rec. Jan. 15
Willis-Overland Co., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 10a
Common (extra) (in com. stock)	\$1.25	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Wilson & Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Wire Wheel Corp., common (No. 1)	*\$1	Dec. 15	Holders of rec. Dec. 1
Class A (participating dividend)	*\$2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	\$1.75	Jan. 129	Holders of rec. Dec. 20
Wood Chemical class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14
Woodworth, Inc. (quar.)	*\$7c.	Jan. 15	Holders of rec. Jan. 2
Wrigley (Wm.) Jr. Co., com. (mthly.)	*\$25c.	Jan. 2	Holders of rec. Dec. 20a
Extra	*\$75c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	*\$25c.	Feb. 1	Holders of rec. Jan. 19a
Monthly	*\$25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	*\$25c.	Apr. 1	Holders of rec. Mar. 20a
Yale & Towne Manufacturing (qu.)	\$1	Jan. 2	Holders of rec. Dec. 10a
Young (L. A.) Spring & Wire (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14
Yukon-Alaska Trust, etc. of int.	\$2	Dec. 10	Holders of rec. Dec. 7

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

† Transfer books not closed for this dividend. ‡ Correction. § Payable in stock. ¶ Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

† Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2¼% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100th share class A stock; on \$5 pref. 2.72-100th share class A stock.

‡ Sun Oil stock dividend is six shares for each one hundred held.

§ Patino Mines & Enterprises dividend equivalent to \$0.9733.

h Holland Furnace regular dividend is payable either 2% in stock or 6½% in cash.

r Declared 10% in stock payable in quarterly installments.

g At rate of 6% per annum from Nov. 23 to Dec. 15 1928.

p Represents proportion of quarterly dividend period having been changed from Jan. 25.

§ Payable either in cash or common A stock at rate of \$25 per share.

† Payable in cash at rate of \$1.50 for each share or in common stock at rate of one-sixty fourth share.

‡ Schulte Retail Stores declared 2% in stock, payable ¼% quarterly.

¶ Payable either in cash or common B stock at rate of \$25 per share.

§ Less taxes and expenses of depositary.

h Payable also to holders of coupon No. 4.

g Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

h Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

† Utilities Power & Light, class A dividend payable either in cash or class A stock at rate of one-fourth share class A stock for each share held. Class B dividend is 17-200ths of a share of class B stock.

‡ Timken Roller Bearing Co. stock dividend is one additional share for each share held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 8 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 13,207,600	\$ 61,230,000	\$ 10,420,000
Bank of the Manhattan Co.	15,000,000	26,909,800	156,811,000	37,339,000
Bank of America Nat. Assn.	25,000,000	37,173,100	142,790,000	50,004,000
National City Bank	90,000,000	74,502,900	888,865,000	160,177,000
Chemical National Bank	6,000,000	20,399,100	133,319,000	10,875,000
National Bank of Commerce	25,000,000	47,428,200	317,495,000	44,740,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,109,000	158,917,000	45,079,000
Hanover National Bank	5,000,000	26,904,000	125,975,000	2,928,000
Corn Exchange Bank	11,000,000	17,959,200	181,762,000	32,994,000
National Park Bank	10,000,000	25,310,900	128,206,000	11,833,000
First National Bank	10,000,000	88,893,100	271,055,000	15,143,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,705,900	376,637,000	42,257,000
Continental Bank	1,000,000	1,492,000	8,182,000	600,000
Chase National Bank	60,000,000	78,803,900	657,516,000	70,606,000
Fifth Avenue Bank	500,000	3,308,200	24,472,000	869,000
Garfield National Bank	1,000,000	1,920,300	15,148,000	439,000
Seaboard National Bank	9,000,000	12,734,200	129,960,000	8,261,000
State Bank & Trust Co.	5,000,000	6,828,900	38,727,000	59,212,000
Bankers Trust Co.	25,000,000	75,541,800	376,213,000	54,894,000
U. S. Mortgage & Trust Co.	5,000,000	6,385,300	56,227,000	5,553,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	35,527,000	2,862,000
Guaranty Trust Co.	40,000,000	60,479,400	447,828,000	85,942,000
Fidelity Trust Co.	4,000,000	3,681,800	41,655,000	5,583,000
Lawyers Trust Co.	3,000,000	3,935,200	17,867,000	2,086,000
New York Trust Co.	10,000,000	25,180,100	147,729,000	25,776,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	120,860,000	24,844,000
Equitable Trust Co.	30,000,000	27,116,400	334,447,000	43,413,000
Colonial Bank	1,400,000	3,915,300	28,046,000	7,561,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	783,200	3,391,000	5,616,000
Totals.	471,900,000	803,947,900	5,378,857,000	867,906,000

* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; trust companies, Sept. 28 1928.

Includes deposits in foreign branches: (a) \$274,922,000; (b) \$14,022,000; (c) \$83,460,000; (d) \$108,694,000; (e) \$7,287,000; (f) \$116,804,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Dec. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, DEC. 7 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 151,859,700	\$ 75,300	\$ 2,233,800	\$ 18,922,700	\$ 2,208,200	\$ 153,952,100
Bronx Borough	19,635,000	7,500	760,000	677,000	—	20,300,000
Bryant Park Bank	2,079,300	83,600	148,000	197,000	—	2,220,700
Chelsea Exch. Bk.	22,712,000	—	1,833,000	959,000	—	22,489,000
Grace National	17,629,000	5,200	82,400	1,507,900	1,462,400	15,570,200
Harriman Nat'l.	31,875,000	20,000	842,000	4,307,000	869,000	38,229,000
Port Morris	4,291,200	42,400	125,000	188,700	—	3,936,700
Public National	116,041,000	31,000	2,217,000	7,399,000	4,139,000	111,035,000
Brooklyn—						
First National	\$ 19,233,000	\$ 33,000	\$ 2,064,000	\$ 1,211,000	—	\$ 18,041,000
Mechanics	55,202,000	276,000	1,725,000	11,787,000	—	58,152,300
Nassau National	21,581,000	93,000	339,000	1,804,000	340,000	20,342,000
Peoples National	8,783,000	5,000	158,000	601,000	61,000	8,478,000
Traders National	2,952,200	—	57,600	370,200	35,500	2,436,100

* Associate member New York Clearing House.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. & Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 50,880,700	\$ 805,400	\$ 11,722,200	\$ 25,700	\$ 54,192,300
Bank of Europe & Tr.	17,155,756	849,341	136,874	—	16,367,947
Bronx County	22,364,151	664,316	1,618,583	—	22,127,562
Central Union	256,314,000	*\$3,435,000	5,020,000	3,182,000	266,479,000
Empire	75,621,100	*\$4,853,200	3,543,000	3,556,300	72,441,500
Federation	18,103,379	226,667	1,337,485	246,849	18,108,541
Fulton	16,096,700	*\$2,081,300	364,500	—	15,824,900
Manufacturers	280,296,000	2,627,000	42,888,000	1,706,000	289,542,000
United States	63,366,956	3,833,333	8,622,183	—	63,366,956
Brooklyn—					
Brooklyn	\$ 63,450,200	\$ 1,673,900	\$ 12,001,600	—	\$ 68,562,000
Kings County	27,689,270	1,881,721	3,209,796	—	26,581,442
Municipal	52,620,900	1,634,900	3,991,200	59,300	48,997,600
Bayonne, N. J.—					
Mechanics	\$ 9,289,939	\$ 266,017	\$ 767,503	\$ 290,227	\$ 9,369,988

* Includes amount with Federal Reserve Bank as follows: Central Union, \$32,582,000; Empire, \$3,168,000; Fulton, \$1,959,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 12 1928.	Changes from Previous Week	Dec. 5 1928.	Nov. 28 1928.
Capital	\$ 84,600,000	Unchanged	\$ 689,994,000	\$ 686,491,000
Surplus and profits	110,650,000	Unchanged	154,787,000	146,784,000
Loans, disc'ts & invest's	1,095,877,000	—8,747,000	281,362,000	281,478,000
Individual deposits	682,456,000	—7,538,000	84,600,000	84,600,000
Due to banks	143,273,000	—11,514,000	110,650,000	110,650,000
Time deposits	280,621,000	—741,000	1,104,624,000	1,109,511,000
United States deposits	1,267,000	—2,081,000	3,348,000	5,880,300
Exchanges for Clg. House	30,543,000	—9,765,000	40,308,000	32,529,000
Due from other banks	81,673,000	—15,290,000	96,963,000	84,207,000
Res'v in legal deposit'ies	83,124,000	—911,000	84,035,000	84,089,000
Cash in bank	10,821,000	+604,000	10,217,000	9,907,000
Res'v excess in F.R.Bk.	504,000	—601,000	1,105,000	1,144,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers omitted.	Week Ended Dec. 8 1928.			Dec. 1 1928.	Nov. 24 1928.
	Members of F. R. System	Trust Companies.	1928 Total.		
Capital	\$ 57,558.0	\$ 9,500.0	\$ 67,058.0	\$ 67,058.0	\$ 67,058.0
Surplus and profits	176,202.0	18,441.0	194,643.0	194,643.0	194,643.0
Loans, disc'ts. & invest.	1,030,218.0	103,899.0	1,134,117.0	1,133,924.0	1,132,138.0
Exch. for Clear. House	47,098.0	1,010.0	48,108.0	51,611.0	51,192.0
Due from banks	93,584.0	515.0	94,099.0	97,771.0	98,421.0
Bank deposits	135,406.0	3,392.0	138,798.0	138,692.0	133,945.0
Individual deposits	613,908.0	49,833.0	663,741.0	671,403.0	675,178.0
Time deposits	215,779.0	27,506.0	243,285.0	247,496.0	246,255.0
Total deposits	965,093.0	80,731.0	1,045,824.0	1,057,592.0	1,055,420.0
Res. with legal depos.	—	9,555.0	9,555.0	9,502.0	9,496.0
Res. with F. R. Bank	68,779.0	—	68,779.0	69,602.0	63,367.0
Cash in vault *	12,441.0	2,782.0	15,223.0	14,475.0	13,944.0
Total res. & cash held.	81,220.0	12,337.0	93,557.0	93,579.0	86,907.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 13 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3330, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 12 1928.

	Dec. 12 1928.	Dec. 5 1928.	Nov. 28 1928.	Nov. 21 1928.	Nov. 14 1928.	Nov. 7 1928.	Oct. 31 1928.	Oct. 24 1928.	Dec. 14 1927.
RESOURCES.									
Gold with Federal Reserve agents.....	1,172,296,000	1,150,080,000	1,148,031,000	1,125,095,000	1,172,075,000	1,134,989,000	1,182,044,000	1,180,352,000	1,585,009,000
Gold redemption fund with U. S. Treas.....	77,666,000	73,150,000	75,335,000	83,444,000	80,193,000	69,083,000	71,833,000	68,558,000	47,952,000
Gold held exclusively agst. F. R. notes.....	1,249,962,000	1,223,230,000	1,223,366,000	1,208,539,000	1,252,268,000	1,204,072,000	1,253,877,000	1,248,910,000	1,632,961,000
Gold settlement fund with F. R. Board.....	730,827,000	768,422,000	781,011,000	796,380,000	721,680,000	763,380,000	709,223,000	706,947,000	487,463,000
Gold and gold certificates held by banks.....	646,186,000	625,948,000	596,094,000	662,548,000	685,184,000	675,315,000	677,996,000	690,373,000	671,778,000
Total gold reserves.....	2,626,975,000	2,617,600,000	2,600,471,000	2,667,467,000	2,659,132,000	2,642,767,000	2,641,096,000	2,646,230,000	2,792,202,000
Reserves other than gold.....	118,878,000	119,532,000	121,943,000	132,622,000	128,968,000	125,600,000	131,900,000	132,064,000	125,764,000
Total reserves.....	2,745,853,000	2,737,132,000	2,722,414,000	2,800,089,000	2,788,100,000	2,768,367,000	2,772,996,000	2,778,294,000	2,917,966,000
Non-reserve cash.....	60,046,000	53,028,000	50,366,000	64,051,000	60,478,000	51,494,000	56,874,000	57,487,000	56,310,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	650,795,000	665,864,000	673,540,000	470,127,000	524,931,000	584,154,000	562,096,000	553,393,000	347,586,000
Other bills discounted.....	377,557,000	346,318,000	316,700,000	329,819,000	332,608,000	373,236,000	370,175,000	358,534,000	147,387,000
Total bills discounted.....	1,028,352,000	1,012,182,000	990,240,000	799,946,000	857,539,000	957,390,000	932,271,000	911,927,000	494,973,000
Bills bought in open market.....	494,323,000	477,770,000	482,343,000	484,164,000	474,400,000	445,645,000	440,376,000	401,478,000	381,125,000
U. S. Government securities:									
Bonds.....	53,497,000	53,499,000	53,442,000	54,068,000	54,377,000	54,359,000	53,359,000	53,412,000	270,980,000
Treasury notes.....	116,173,000	117,958,000	115,798,000	113,166,000	108,961,000	114,295,000	121,582,000	125,667,000	59,245,000
Certificates of indebtedness.....	65,837,000	55,325,000	60,042,000	58,821,000	59,001,000	54,028,000	52,168,000	51,968,000	267,670,000
Total U. S. Government securities.....	235,507,000	226,782,000	229,282,000	226,055,000	222,339,000	222,682,000	227,099,000	231,047,000	597,895,000
Other securities (see note).....	4,415,000	4,390,000	4,390,000	4,390,000	3,855,000	3,730,000	3,730,000	3,730,000	950,000
Total bills and securities (see note).....	1,762,597,000	1,721,124,000	1,706,255,000	1,514,555,000	1,558,133,000	1,632,447,000	1,603,476,000	1,548,182,000	1,474,943,000
Gold held abroad.....	726,000	726,000	725,000	728,000	729,000	728,000	732,000	732,000	566,000
Due from foreign banks (see note).....	795,957,000	747,261,000	707,919,000	800,760,000	968,055,000	658,155,000	694,479,000	734,235,000	828,912,000
Uncollected items.....	60,606,000	60,601,000	60,595,000	60,590,000	60,574,000	60,551,000	60,548,000	60,513,000	60,176,000
Bank premises.....	10,061,000	10,699,000	9,918,000	8,902,000	8,668,000	8,480,000	8,933,000	8,449,000	14,759,000
All other resources.....	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,187,892,000	5,353,632,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,813,720,000	1,789,845,000	1,765,585,000	1,716,635,000	1,732,051,000	1,742,409,000	1,709,816,000	1,710,409,000	1,766,735,000
Deposits:									
Member banks—reserve account.....	2,408,967,000	2,382,329,000	2,360,973,000	2,346,141,000	2,364,508,000	2,329,820,000	2,370,988,000	2,321,838,000	2,418,572,000
Government.....	29,724,000	25,876,000	24,199,000	7,090,000	15,385,000	24,671,000	20,498,000	25,240,000	4,040,000
Foreign banks (see note).....	7,059,000	6,023,000	6,925,000	6,488,000	6,314,000	6,594,000	6,099,000	6,686,000	4,473,000
Other deposits.....	20,217,000	21,444,000	19,069,000	18,246,000	19,513,000	23,624,000	21,437,000	20,709,000	20,894,000
Total deposits.....	2,465,967,000	2,435,672,000	2,411,078,000	2,377,965,000	2,405,720,000	2,384,709,000	2,419,022,000	2,374,473,000	2,447,979,000
Deferred availability items.....	735,000,000	685,663,000	663,280,000	737,873,000	890,829,000	637,764,000	655,508,000	689,914,000	758,776,000
Capital paid in.....	146,868,000	146,801,000	146,436,000	146,502,000	146,415,000	146,308,000	145,928,000	145,928,000	132,315,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	40,972,000	39,271,000	38,496,000	37,381,000	36,403,000	35,713,000	34,495,000	33,851,000	19,052,000
Total liabilities.....	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,187,892,000	5,353,632,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	61.4%	61.9%	62.3%	65.2%	64.3%	63.6%	64.0%	64.8%	66.3%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	64.2%	64.8%	65.2%	68.4%	67.4%	67.1%	67.2%	68.0%	69.2%
Contingent liability on bills purchased for foreign correspondents.....	284,014,000	279,488,000	268,794,000	263,844,000	256,953,000	253,117,000	250,941,000	262,421,000	201,112,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	175,007,000	149,250,000	139,415,000	140,932,000	130,469,000	119,823,000	131,511,000	119,115,000	153,976,000
1-15 days bills discounted.....	886,179,000	866,112,000	855,540,000	655,062,000	703,343,000	793,490,000	770,441,000	770,689,000	438,526,000
1-15 days U. S. cert. of indebtedness.....	10,126,000	13,546,000	8,910,000	8,250,000	9,580,000	9,905,000	4,830,000	4,461,000	46,165,000
1-15 days municipal warrants.....	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
16-30 days bills bought in open market.....	95,793,000	98,639,000	91,570,000	94,682,000	86,944,000	68,415,000	52,332,000	39,703,000	88,522,000
16-30 days bills discounted.....	38,723,000	40,413,000	36,200,000	42,048,000	54,815,000	47,813,000	42,312,000	38,516,000	16,835,000
16-30 days U. S. cert. of indebtedness.....	90,000	155,000	125,000	14,663,000	155,000	155,000	155,000	155,000	155,000
16-30 days municipal warrants.....	147,077,000	151,971,000	154,218,000	159,346,000	159,494,000	155,617,000	139,843,000	123,392,000	107,092,000
31-60 days bills bought in open market.....	54,253,000	54,820,000	47,981,000	52,693,000	54,962,000	65,999,000	66,556,000	57,780,000	19,288,000
31-60 days U. S. cert. of indebtedness.....	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
31-60 days municipal warrants.....	72,446,000	73,340,000	93,194,000	85,804,000	93,505,000	100,987,000	111,298,000	114,293,000	29,673,000
61-90 days bills bought in open market.....	31,328,000	30,928,000	29,979,000	29,975,000	24,880,000	21,566,000	35,014,000	29,251,000	11,844,000
61-90 days U. S. cert. of indebtedness.....	4,000,000	4,570,000	3,946,000	3,400,000	3,988,000	3,803,000	5,934,000	4,975,000	1,862,000
61-90 days municipal warrants.....	17,869,000	19,909,000	20,540,000	20,168,000	19,539,000	18,522,000	17,948,000	15,691,000	8,480,000
Over 90 days bills bought in open market.....	55,711,000	41,779,000	36,818,000	36,108,000	35,468,000	33,072,000	36,099,000	35,911,000	221,505,000
Over 90 days bills discounted.....	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
Over 90 days U. S. cert. of indebtedness.....	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
Over 90 days municipal warrants.....	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
F. R. notes received from Comptroller.....	2,989,120,000	2,965,449,000	2,929,419,000	2,918,730,000	2,913,201,000	2,905,369,000	2,911,308,000	2,912,632,000	3,017,610,000
F. R. notes held by F. R. Agent.....	746,295,000	784,139,000	801,850,000	812,200,000	813,105,000	812,405,000	813,920,000	798,150,000	794,750,000
Issued to Federal Reserve Banks.....	2,242,825,000	2,181,319,000	2,127,569,000	2,106,530,000	2,100,096,000	2,092,964,000	2,097,388,000	2,114,482,000	2,222,860,000
How Secured—									
By gold and gold certificates.....	341,207,000	341,208,000	341,207,000	346,557,000	346,557,000	346,557,000	346,567,000	346,567,000	405,778,000
Gold redemption fund.....	101,890,000	104,047,000	96,199,000	87,774,000	98,105,000	100,658,000	102,688,000	92,470,000	99,126,000
Gold fund—Federal Reserve Board.....	729,199,000	704,825,000	710,625,000	690,764,000	727,413,000	687,774,000	732,791,000	741,315,000	1,080,105,000
By eligible paper.....	1,443,842,000	1,444,844,000	1,417,062,000	1,250,537,000	1,277,031,000	1,356,704,000	1,318,367,000	1,257,740,000	826,502,000
Total.....	2,616,138,000	2,594,764,000	2,565,093,000	2,375,632,000	2,449,106,000	2,491,693,000	2,500,411,000	2,438,092,000	2,411,511,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 12 1928

Two cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,172,296.0	118,569.0	169,300.0	100,265.0	118,256.0	51,318.0	85,769.0	213,476.0	33,409.0	48,523.0	39,049.0	23,184.0	171,178.0
Gold red'n fund with U. S. Treas.	77,666.0	6,214.0	18,650.0	8,461.0	6,900.0	3,242.0	4,559.0	12,757.0	5,846.0	2,473.0	2,617.0	2,420.0	3,527.0
Gold held excl. agst. F. R. notes	1,249,962.0	124,783.0	187,950.0	108,726.0	125,156.0	54,560.0	90,328.0	226,233.0	39,255.0	50,996.0	41,666.0	25,604.0	174,705.0
Gold settle't fund with F.R. Board	730,827.0	42,627.0	214,172.0	52,115.0	43,977.0	22,696.0	15,477.0	155,523.0	27,470.0	26,630.0	54,424.0	32,767.0	43,249.0
Gold and gold cts. held by banks	646,186.0	40,273.0	404,428.0	26,183.0	43,253.0	10,711.0	5,377.0	58,784.0	9,376.0	4,909.0	6,232.0	7,228.0	29,432.0
Total gold reserves	2,626,975.0	207,683.0	806,550.0	187,024.0	212,386.0	87,967.0	110,882.0	440,540.0	76,101.0	82,535.0	102,322.0	65,599.0	247,386.0
Reserve other than gold	118,878.0	16,164.0	21,004.0	4,055.0	9,455.0	6,059.0	10,664.0	11,430.0	15,531.0	2,098.0	5,303.0	5,418.0	11,697.0
Total reserves	2,745,853.0	223,847.0	827,554.0	191,079.0	221,841.0	94,026.0	121,546.0	451,970.0	91,632.0	84,633.0	107,625.0	71,017.0	259,083.0
Non-reserve cash	60,046.0	10,906.0	17,874.0	1,003.0	3,287.0	3,930.0	3,401.0	6,914.0	2,921.0	1,117.0	1,987.0	2,570.0	4,136.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	650,795.0	29,647.0	245,151.0	65,514.0	76,982.0	18,552.0	16,603.0	112,594.0	22,077.0	8,762.0	18,514.0	10,892.0	25,507.0
Other bills discounted	377,557.0	28,812.0	81,775.0	24,745.0	42,241.0	20,712.0	38,281.0	61,293.0	15,442.0	2,591.0	25,341.0	6,473.0	29,851.0
Total bills discounted	1,028,352.0	58,459.0	326,926.0	90,259.0	119,223.0	39,264.0	54,884.0	173,887.0	37,519.0	11,353.0	43,855.0	17,365.0	55,358.0
Bills bought in open market	494,323.0	43,500.0	171,176.0	15,057.0	54,860.0	26,490.0	30,113.0	40,468.0	11,097.0	20,018.0	5,621.0	24,331.0	51,592.0
U. S. Government securities:													
Bonds	53,497.0	689.0	1,384.0	585.0	548.0	1,152.0	345.0	19,937.0	7,125.0	4,519.0	7,755.0	9,413.0	45.0
Treasury notes	116,173.0	2,892.0	30,280.0	10,135.0	28,338.0	1,063.0	3,503.0	6,015.0	11,441.0	4,527.0	902.0	4,185.0	12,892.0
Certificates of indebtedness	65,837.0	3,779.0	22,293.0	10,809.0	4,931.0	1,386.0	1,384.0	8,761.0	2,535.0	1,904.0	1,075.0	2,736.0	4,244.0
Total U. S. Gov't securities	235,507.0	7,360.0	53,957.0	21,529.0	33,817.0	3,601.0	5,232.0	34,713.0	21,101.0	10,950.0	9,732.0	16,334.0	17,181.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 4,415.0	\$	\$ 200.0	\$ 155.0	\$	\$	\$	\$	\$	\$ 560.0	\$	\$ 3,500.0	\$
Total bills and securities	1,762,597.0	109,319.0	552,259.0	127,000.0	207,900.0	69,355.0	90,229.0	249,068.0	69,717.0	42,881.0	59,208.0	61,530.0	124,131.0
Due from foreign banks	726.0	37.0	375.0	46.0	51.0	25.0	20.0	68.0	21.0	13.0	18.0	17.0	85.0
Uncollected items	795,957.0	77,426.0	225,682.0	67,282.0	70,194.0	60,798.0	26,935.0	94,316.0	34,475.0	16,693.0	43,984.0	33,474.0	44,698.0
Bank premises	60,606.0	3,824.0	16,678.0	1,752.0	6,808.0	3,703.0	2,867.0	8,720.0	3,954.0	2,202.0	4,308.0	1,962.0	3,828.0
All other	10,061.0	157.0	1,590.0	294.0	1,422.0	459.0	2,491.0	840.0	528.0	752.0	405.0	466.0	657.0
Total resources	5,435,846.0	425,516.0	1,642,012.0	388,456.0	511,503.0	232,296.0	247,489.0	811,896.0	203,248.0	148,291.0	217,535.0	171,036.0	436,568.0
LIABILITIES.													
F. R. notes in actual circulation	1,813,720.0	166,819.0	340,658.0	151,952.0	218,867.0	84,035.0	133,232.0	306,594.0	62,116.0	64,295.0	68,178.0	48,040.0	168,934.0
Deposits:													
Member bank—reserve acct.	2,408,967.0	150,071.0	960,509.0	134,100.0	179,952.0	68,905.0	69,337.0	357,075.0	85,161.0	56,186.0	93,300.0	74,326.0	180,105.0
Government	29,724.0	2,593.0	5,271.0	1,437.0	2,142.0	1,524.0	2,384.0	2,544.0	1,661.0	1,491.0	1,758.0	2,300.0	4,619.0
Foreign bank	7,059.0	518.0	2,099.0	656.0	718.0	352.0	290.0	960.0	297.0	187.0	249.0	242.0	491.0
Other deposits	20,217.0	95.0	8,262.0	172.0	729.0	111.0	174.0	1,020.0	616.0	246.0	271.0	82.0	8,439.0
Total deposits	2,465,967.0	153,277.0	976,141.0	136,365.0	183,541.0	70,892.0	72,185.0	361,599.0	87,675.0	58,110.0	95,578.0	76,950.0	193,654.0
Deferred availability items	735,000.0	74,983.0	198,734.0	61,098.0	66,606.0	57,082.0	24,369.0	86,196.0	35,844.0	14,413.0	39,103.0	32,192.0	44,380.0
Capital paid in	146,868.0	10,156.0	50,098.0	14,536.0	14,422.0	6,117.0	5,231.0	18,481.0	5,403.0	3,009.0	4,217.0	4,329.0	10,869.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	40,972.0	2,388.0	13,374.0	2,843.0	4,046.0	1,846.0	2,476.0	6,248.0	1,813.0	1,425.0	1,413.0	998.0	2,102.0
Total liabilities	5,435,846.0	425,516.0	1,642,012.0	388,456.0	511,503.0	232,296.0	247,489.0	811,896.0	203,248.0	148,291.0	217,535.0	171,036.0	436,568.0
Memoranda.													
Reserve ratio (per cent)	64.2	69.9	62.8	66.3	55.1	60.7	59.2	67.6	61.2	69.1	65.7	56.8	71.5
Contingent liability on bills purchased for foreign correspondents	284,014.0	21,165.0	81,398.0	26,809.0	29,348.0	14,392.0	11,852.0	39,225.0	12,134.0	7,619.0	10,159.0	9,877.0	20,036.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	429,105.0	31,547.0	140,171.0	26,713.0	30,352.0	17,082.0	36,557.0	44,726.0	12,868.0	8,445.0	10,408.0	10,368.0	59,868.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 12 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,989,120.0	241,416.0	756,929.0	223,265.0	280,849.0	124,696.0	224,689.0	455,490.0	91,434.0	88,709.0	107,746.0	70,295.0	323,602.0
F. R. notes held by F. R. Agent	746,295.0	43,050.0	276,100.0	44,600.0	31,630.0	23,579.0	54,900.0	104,170.0	16,450.0	15,969.0	29,160.0	11,887.0	94,800.0
F. R. notes issued to F. R. Bank	2,242,825.0	198,366.0	480,829.0	178,665.0	249,219.0	101,117.0	169,789.0	351,320.0	74,984.0	72,740.0	78,586.0	58,408.0	228,802.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	341,207.0	35,300.0	148,407.0	50,000.0	6,690.0	26,750.0	7,600.0	14,167.0	7,600.0	2,356.0	3,689.0	17,293.0	35,000.0
Gold redemption fund	101,890.0	15,269.0	15,893.0	11,488.0	13,256.0	5,628.0	7,519.0	2,476.0	2,809.0	2,356.0	3,689.0	3,891.0	17,616.0
Gold fund—F. R. Board	729,199.0	68,000.0	5,000.0	88,777.0	55,000.0	39,000.0	51,500.0	211,000.0	23,000.0	32,000.0	35,360.0	2,000.0	118,562.0
Eligible paper	1,443,842.0	101,939.0	446,607.0	92,953.0	171,930.0	57,225.0	84,931.0	214,171.0	48,601.0	29,069.0	48,983.0	41,673.0	105,760.0
Total collateral	2,616,138.0	220,508.0	615,907.0	193,290.0	290,186.0	108,543.0	170,700.0	427,647.0	82,010.0	77,592.0	88,032.0	64,857.0	276,938.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 630 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3330 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 5 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,747,348	1,509,583	8,764,342	1,130,834	2,193,449	677,845	648,176	3,368,863	715,355	396,916	681,501	482,352	2,078,132
Loans and discounts—total	16,367,470	1,089,515	6,421,723	849,271	1,476,980	523,213	517,865	2,503,015	508,363	262,277	438,812	362,470	1,413,966
Secured by U. S. Gov't obliga's.	111,641	12,029	40,102	4,822	12,348	2,939	2,656	20,453	4,097	2,498	3,054	2,346	4,297
Secured by stocks and bonds	7,067,227	421,730	3,193,732	460,148	657,645	187,227	136,197	1,108,860	211,623	77,417	108,364	88,200	416,084
All other loans and discounts	9,188,602	655,756	3,187,889	384,301	806,987	333,047	379,012	1,373,702	292,643	182,362	327,394	271,924	993,585
Investments—total	6,379,878	420,068	2,342,619	381,563	716,469	154,632	130,311	865,848	206,992	134,639	242,689	119,882	664,166
U. S. Government securities	2,982,689	159,209	1,178,392	108,055	332,634	69,765	54,814	366,557	75,488	75,760	120,181	81,626	360,209
Other bonds, stocks and securities	3,397,189	260,859	1,164,227	273,508	383,835	84,868	75,497	499,291	131,504	58,879	122,508	38,256	303,957
Reserve with F. R. Bank	1,729,381	100,816	787,323	80,073	132,432	42,011	38,529	262,247	47,999	24,977	56,130	35,005	121,839
Cash in vault	270,402	20,695	71,374	16,893	32,834	13,250	13,689	43,397	8,861	6,235	11,341	9,112	22,721
Net demand deposits	13,561,670	918,972	5,983,437	728,117	1,034,317	377,478	326,110	1,871,805	402,955	238,247	498,031	318,652	863,548
Time deposits	6,905,907	474,935	1,727,715	292,703	959,151	240,522	238,458	1,264,723	230,219	137,006	179,571	132,435	1,028,469
Government deposits	18,398	1,443	5,913	1,427	1,614	687	1,507	1,660	503	180	422	1,346	1,696
Due from banks	1,197,584	52,938	142,326	61,826	93,521	57,808	82,407	239,840	58,714	60,039	127,461	72,982	145,722
Due to banks	3,330,222	151,348	1,247,763	176,328	221,279	120,139	122,281	485,262	140,078	94,982	223,718	134,054	1,028,990
Borrowings from F. R. Bank—total	785,498	29,868	287,300	45,817	74,280	19,486	34,201	159,887	23,636	5,084	23,811	16,532	65,596
Secured by U. S. Gov't obliga's.	548,024	12,025	243,094	31,360	52,222	7,461	10,967	104,879	12,339	2,880	14,788	10,213	45,796
All other	237,474	17,843	44,206	14,457	22,058	12,025	23,234	55,008	11,297	2,204	9,023	6,319	19,800
Number of reporting banks	630	35	76	46	70	64	31	92	29	24	64	44	55

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 12 1928, in comparison with the previous week and the corresponding date last year:

	Dec. 12 1928.	Dec. 5 1928.	Dec. 14 1927.		Dec. 12 1928.	Dec. 5 1928.	Dec. 14 1927.
Resources—	\$	\$	\$	Gold held abroad	375,000	375,000	213,000
Gold with Federal Reserve agent	169,300,000	169,462,000	340,667,000	Due from foreign banks (see note)	225,682,000	206,831,000	225,941,000
Gold redemp. fund with U. S. Treasurer	18,650,000	20,120,000	15,502,000	Uncollected items	16,678,000	16,675,000	16,287,000
Gold held exclusively agst. F. R. notes	187,950,000	189,582,000	355,569,000	Bank premises	1,590,000	1,225,000	5,897,000
Gold settlement fund with F. R. Board	214,172,000	226,648,000	155,545,000	All other resources	1,642,012,000	1,593,332,000	1,627,907,000
Gold and gold cts. held by bank	404,428,000	390,109,000	436,433,000				
Total gold reserves	806,550,000	806,339,000	947,547,000	LIABILITIES—			
Reserves other than gold	21,004,000	19,412,000	23,220,000	F. R. notes in actual circulation	340,658,000	339,816,000	368,618,000
Total reserves	827,554,000	825,751,000	970,767,000	Deposits—Member bank, reserve acct.	960,509,000	932,318,000	953,246,000
Non-reserve cash	17,874,000	15,818,000	16,509,000	Government	5,271,000	3,046,000	72,000
Bills discounted:				Foreign bank (see note)	2,099,000	2,039,000	974,000
Sec. by U. S. Gov't. obligations	245,151,000	271,733,000	100,046,000	Other deposits	8,262,000	9,530,000	9,920,000
Other bills discounted	81,775,000	58,158,000	28,387,000	Total deposits	976,141,000	946,933,000	964,212,000
Total bills discounted	326,926,000	329,891,000	128,433,000	Deferred availability items	198,734,000	180,799,000	188,542,000
Bills bought in open market	171,176,000	146,274,000	104,433,000	Capital paid in	50,098,000	50,078,000	40,199,000
U. S. Government securities:				Surplus	63,007,000	63,007,000	61,614,000
Bonds	1,384,000	1,384,000	50,009,000	All other liabilities	13,374,000	12,699,000	4,722,000
Treasury notes	30,280,000	32,155,000	9,205,000	Total liabilities	1,642,012,000	1,593,332,000	1,627,907,000
Certificates of indebtedness	22,293,000	16,753,000	101,113,000				
Total U. S. Government securities	53,957,000	50,292,000	160,327,000	Ratio of total reserves to deposit and F. R. note liabilities combined	62.8%	64.2%	72.8%
Other securities (see note)	200,000	200,000		Contingent liability on bills purchased for foreign correspondents	81,398,000	90,337,000	55,795,000
Total bills and securities (see note)	552,259,000	526,657,000	393,193,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," was changed to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers Gazette

Wall Street, Friday Night, Dec. 14 1928.

Railroad and Miscellaneous Stocks.—See page 3351.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range Since Jan. 1.	
Par.	Shares	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Railroads—							
Atch Topeka & S F rights	11,500	2 1/4	Dec 8	2 1/4	Dec 13	2 1/4	Dec 3 1/4
Buff Roch & Pitts	100	80	98	Dec 10	98 1/4	Dec 12	60
Preferred	20	100 1/4	Dec 13	100 1/4	Dec 13	94	Mar 102
Buff & Susquehanna	100	400	55	Dec 10	56	Dec 14	32 1/4
Preferred	100	140	55	Dec 8	56 1/4	Dec 10	38
Car Cl & O ctf std	100	40	100 1/4	Dec 13	100 1/4	Dec 13	98
Central RR of N J	100	100	32 1/4	Dec 14	32 1/4	Dec 14	297 1/4
Cuba RR pref	100	200	81 1/4	Dec 8	83	Dec 8	80
Havana Elec Ry	100	600	8 1/4	Dec 8	9 1/4	Dec 13	7
Preferred	100	10	60	Dec 10	60	Dec 10	60
Hocking Valley	100	150	408	Dec 10	425	Dec 8	340
Ill Cent leased line	100	10	79 1/4	Dec 13	79 1/4	Dec 13	79 1/4
RR secured stk ctf	100	100	79 1/4	Dec 10	80 1/4	Dec 14	75
Iowa Central	100	50	3 1/4	Dec 14	4	Dec 14	2
Market St Ry pref	100	200	15	Dec 12	18	Dec 10	15
Nash Chatt & St L	100	580	182 1/4	Dec 8	199	Dec 12	171 1/4
New Ori Tex & Mex	100	160	137	Dec 12	140	Dec 12	145
N Y Lack & Western	100	130	110 1/4	Dec 12	111	Dec 12	106
N Y State Rys pref	100	100	28	Dec 14	28	Dec 14	23 1/4
Pacific Coast 2d pf	100	100	22	Dec 10	22	Dec 10	20 1/4
Phila Rapid Transit	50	10	50	Dec 12	50	Dec 12	50
Preferred	50	10	50	Dec 12	50	Dec 12	50
Pitts Ft W & Chic	100	100	144 1/4	Dec 13	152 1/4	Dec 11	144 1/4
Preferred	100	160	151 1/4	Dec 11	152 1/4	Dec 12	151 1/4
Renss & Saratoga	100	10	142 1/4	Dec 8	142 1/4	Dec 8	141 1/4
Vicks Shreve & Pac	100	20	99	Dec 13	99	Dec 13	99
Indus. & Miscell.							
Adams Mills	1,000	31	Dec 14	31 1/4	Dec 13	31	Dec 31 1/4
Am & For Pr pref (6)	70	100	Dec 11	102	Dec 10	93 1/4	Sept 102
Am M & Fdry pf (7) zwar	210	110	Dec 8	111	Dec 8	110	Dec 116
Am Nat Gas pref	550	96 1/4	Dec 11	98	Dec 12	96 1/4	Dec 99 1/4
Am Radiator pref	100	40	142 1/4	Dec 10	142 1/4	Dec 10	130 1/4
Am Pr & Light pref A	500	72	Dec 8	72 1/4	Dec 10	70 1/4	Nov 77 1/4
Pref A stamped	2,100	81 1/4	Dec 13	83	Dec 12	81 1/4	Dec 86 1/4
Anchor Cap	1,900	50	Dec 14	51 1/4	Dec 10	50	Dec 51 1/4
Preferred	100	109 1/4	Dec 13	109 1/4	Dec 13	109 1/4	Dec 109 1/4
Andes Copper	230,200	40 1/4	Dec 8	48 1/4	Dec 12	36 1/4	Nov 56
Art Metal Constr	10	2,500	29 1/4	Dec 13	30 1/4	Dec 14	25 1/4
Assoc Dr G's 1st pf	100	500	100 1/4	Dec 11	101 1/4	Dec 10	99 1/4
2d preferred	100	100	107	Dec 8	107	Dec 8	105 1/4
Barker Bros pref	100	100	96	Dec 13	96	Dec 13	92
Central Alloy Steel pf	100	40	109 1/4	Dec 13	109 1/4	Dec 13	107
Columbia Graphophone	517,300	61	Dec 8	69 1/4	Dec 14	61	Dec 84 1/4
Consol Cigar pref (7)	100	500	98	Dec 14	100	Dec 12	98
Crex Carpet	100	100	26	Dec 11	26	Dec 11	25 1/4
Crown Zellerbach	100	100	23 1/4	Dec 13	23 1/4	Dec 13	23 1/4
De Beers Cons Mines	20	21	Dec 11	21	Dec 11	21	Dec 27 1/4
Detroit Edison rights	2,600	18	Dec 10	19	Dec 11	14 1/4	Oct 19 1/4
Durham Hos Mills pf	100	50	36	Dec 8	36	Dec 8	34 1/4
Eisenlohr Bros pref	100	60	92	Dec 13	92 1/4	Dec 13	87
Elc Auto-Lite pref	100	10	111	Dec 10	111	Dec 10	108 1/4
El P & L pf ctf 40% pd	40	120 1/4	Dec 10	122	Dec 11	120 1/4	Nov 129 1/4
Pref ctf full paid	100	123	Dec 8	123	Dec 8	120 1/4	Oct 124
Elk Horn Coal pref	50	100	14	Dec 11	14	Dec 11	12 1/4
Emerson-Brant el B	100	5	Dec 8	5	Dec 8	2 1/4	Apr 9 1/4
Follansbee Bros	6,300	57 1/4	Dec 10	59 1/4	Dec 8	57 1/4	Dec 65 1/4
Franklin Simon pref	100	210	106 1/4	Dec 14	107 1/4	Dec 10	106 1/4
Gen Cable pref	100	600	105	Dec 8	105	Dec 8	102
Gen Gas & El pf A (7)	400	110 1/4	Dec 14	116 1/4	Dec 11	108 1/4	Jan 118 1/4
Preferred A (8)	100	100	126	Dec 14	126	Dec 14	121
General Cigar pref	100	100	116	Dec 8	117 1/4	Dec 11	114 1/4
General Mills	10,200	79	Dec 8	85	Dec 11	79	Dec 86 1/4
Preferred	100	200	100	Dec 11	100 1/4	Dec 13	98 1/4
General Motors new	44,300	74 1/4	Dec 14	80	Dec 8	74 1/4	Dec 90 1/4
Preferred (6)	100	100	109	Dec 10	109	Dec 10	109
Gen Ry Signal pref	100	10	104 1/4	Dec 11	104 1/4	Dec 11	104
Gobel (Adolf)	23,900	42 1/4	Dec 8	50 1/4	Dec 8	42 1/4	Dec 62 1/4
Grand Stores pref	100	100	115	Dec 10	115	Dec 10	107
Grand Union rights	33,000	1/4	Dec 13	1/4	Dec 8	1/4	Dec 1/4
Hackensack Water pf	25	160	28	Dec 11	28 1/4	Dec 14	23
Preferred A	25	80	27 1/4	Dec 12	29	Dec 10	25 1/4
Hamilton Watch pf	100	370	100 1/4	Dec 14	101 1/4	Dec 12	99
Hawaiian Pineapple	20	500	61	Dec 10	64	Dec 14	63
Helme (G W) pref	100	10	122 1/4	Dec 13	122 1/4	Dec 13	121
Holland Furnace	1,800	40 1/4	Dec 10	44	Dec 13	40 1/4	Dec 50 1/4
Indep Oil & Gas rights	42,500	1/4	Dec 14	1/4	Dec 8	1/4	Dec 1/4
Industrial Rayon	3,500	118	Dec 13	128	Dec 8	118	Dec 146
Ingersoll-Rand pref	100	10	115	Dec 8	115	Dec 8	115
Internat Pap & Pr el A	9,300	24 1/4	Dec 18	26 1/4	Dec 14	22	Dec 34 1/4
Class B	10,000	14 1/4	Dec 8	16 1/4	Dec 14	14 1/4	Dec 19
Class C	14,300	11 1/4	Dec 8	12 1/4	Dec 14	10 1/4	Nov 13 1/4
Preferred	2,800	89	Dec 11	91	Dec 13	88	Dec 91
Int. Harvester new	8,100	82 1/4	Dec 14	83 1/4	Dec 13	82 1/4	Dec 83 1/4
International Silver	800	133	Dec 10	145	Dec 12	126	June 196
Interstate Dept Stores	5,200	69 1/4	Dec 10	76 1/4	Dec 14	61 1/4	Nov 90
Preferred	500	129 1/4	Dec 12	130 1/4	Dec 14	124 1/4	Nov 139
Jewel Tea pref	100	10	125 1/4	Dec 12	125 1/4	Dec 12	119 1/4
Johns-Manville pref	100	60	120	Dec 8	120 1/4	Dec 14	118 1/4
Jordan Co rights	6,300	1/4	Dec 11	1/4	Dec 10	1/4	Dec 1/4
Kaufmann Dept St \$12 1/2	5,600	30 1/4	Dec 10	32 1/4	Dec 11	29 1/4	Dec 34
Kraft Cheese pref	200	101	Dec 14	101 1/4	Dec 14	101	Dec 101 1/4
Kraft Ph Cheese new	4,400	33 1/4	Dec 13	36 1/4	Dec 10	33 1/4	Dec 42
Rights	11,000	1	Dec 10	2 1/4	Dec 10	1	Dec 2 1/4
Kreuger & Toll	48,000	32 1/4	Dec 10	34 1/4	Dec 12	32 1/4	Dec 40 1/4
Kroger Groc & Bak rts	39,300	1 1/4	Dec 8	1 1/4	Dec 8	1 1/4	Dec 1 1/4
Kuppenheimer & Co	10	44 1/4	Dec 14	44 1/4	Dec 14	44 1/4	Oct 59
Laclede Gas L St L pf 100	40	100 1/4	Dec 8	100 1/4	Dec 8	99 1/4	Dec 124 1/4
McKesson & Robbins	2,200	55 1/4	Dec 10	58 1/4	Dec 11	54	Nov 63 1/4
Preferred	8,700	79 1/4	Dec 14	86	Dec 13	79 1/4	Dec 86
Marmon Motor Car	5,200	25	Dec 8	25	Dec 14	21	Nov 41
Manati Sugar	800	61 1/4	Dec 11	7 1/4	Dec 8	7 1/4	Dec 1 1/4
Manh Elec Supply rights	8,500	1/4	Dec 10	1/4	Dec 11	1/4	Dec 1/4
Melville Shore	800	100	Dec 12	103	Dec 13	99	Sept 111
Milw El Ry & Lt pref 100	100	100	107	Dec 13	107	Dec 11	107 1/4
Montg Ward new	122,200	117 1/4	Dec 13	129	Dec 11	117 1/4	Dec 129
Rights	9,000	201	Dec 11	221	Dec 12	201	Dec 221
Murray Corp rights	6,900	46	Dec 10	52 1/4	Dec 11	46	Dec 57 1/4
National Lead pf A	150	140	Dec 11	140	Dec 11	139	Jan 147 1/4
Preferred B	490	118	Dec 10	119 1/4	Dec 14	115	July 136
North German Lloyd	8,200	67	Dec 14	69	Dec 8	67	Dec 69 1/4
Pacific Mills	10	32 1/4	Dec 12	32 1/4	Dec 12	25	Oct 35 1/4
Pacific Tel & Tel pref	60	120 1/4	Dec 13	121	Dec 11	114	Oct 125 1/4
Penik & Ford pref	100	10	107 1/4	Dec 13	107 1/4	Dec 13	103
Penna Coal & Coke	50	700	10	Dec 10	10 1/4	Dec 11	8
Pet Milk	11,800	42 1/4	Dec 13	45 1/4	Dec 13	42 1/4	Dec 45 1/4
Pub Ser El & Gas pf	100	300	106 1/4	Dec 11	108 1/4	Dec 8	106 1/4
Purity Bakeries rights	18,300	2 1/4	Dec 10	3 1/4	Dec 8	2 1/4	Dec 3 1/4
Radio-Kelth-Orph el A	20,800	34 1/4	Dec 8	40 1/4	Dec 12	34 1/4	Dec 51 1/4
Reis (R) & Co 1st pf	900	75	Dec 10	82	Dec 12	61 1/4	Feb 89 1/4
Republic Iron & Steel rts	7,600	1 1/4	Dec 14	2	Dec 14	1 1/4	Dec 2
Reynolds Tob el A	25	10	193 1/4	Dec 11	193 1/4	Dec 11	165 1/4
Rhine Westph El & Pr	5,200	55 1/4	Dec 14	57 1/4	Dec 8	50	Oct 57 1/4
Royal Dutch rights	9,400	6 1/4	Dec 10	7 1/4	Dec 8	6 1/4	Nov 7 1/4
Shell Union Oil rights	51,700	4 1/4	Dec 8	5 1/4	Dec 10	4 1/4	Dec 5 1/4
So Porto Rico Sug pf	100	130	128	Dec 12	130 1/4	Dec 11	128
Sun Oil pref	70	103	Dec 12	103	Dec 12	100	Jan 109 1/4
Texas Corp rights	167,600	3 1/4	Dec 8	4 1/4	Dec 12	3 1/4	Dec 4 1/4

STOCKS.		Sales for Week.		Range for Week.		Range Since Jan. 1.				
Week Ended Dec. 14.										
		Lowest.		Highest.		Lowest.		Highest.		
	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.			
Indus. & Misc. (Cont.)										
Truscon Steel.....	10	1,100	57 1/4	Dec 10	59 1/4	Dec 8	55 1/4	Nov	63 1/4	Dec
U S Cast Iron Pipe & Foundry 2d pref.....	100	1,100	19	Dec 8	19 1/4	Dec 11	18 1/4	Nov	19 1/4	Nov
U S Tobacco.....	200	99	Dec 11	99 1/4	Dec 10	86	June 120			Oct
United Dyewood pref 100.....	20	59 1/4	Dec 14	59 1/4	Dec 14	45 1/4	Jan 74	74	Aug	
United Elec Coal.....	19,600	70	Dec 8	74 1/4	Dec 12	58 1/4	Oct 89 1/4			Dec
Rights.....	34,300	9 1/4	Dec 10	12 1/4	Dec 12	9 1/4	Dec 12 1/4			Dec
Univ Leaf Tob pref.....	100	10	125	Dec 12	125	Dec 12	120	Oct 125		Sept
Utah Copper.....	10	30	235	Dec 13	235	Dec 13	120	Oct 260		Nov
Va Elec & Pr pf (7).....	100	120	107	Dec 8	109	Dec 14	107	Dec 114 1/4		Apr
Preferred (6).....	100	20	100	Dec 10	100	Dec 10	100	Dec 106 1/4		Apr
Va Ir Coal & Coke pf.....	100	170	50 1/4	Dec 8	50 1/4	Dec 8	47	Oct 62 1/4		Jan
Vulcan Detin pref A.....	100	40	89 1/4	Dec 11	89 1/4	Dec 11	80	Sept 90		Sept
Wesson Oil & Snowdr.....	10,000	94 1/4	Dec 10	98	Dec 8	87	Nov 110			Dec
Preferred.....	300	107 1/4	Dec 11	107 1/4	Dec 11	105 1/4	Nov 108 1/4			Nov
Wilcox Oil & Gas.....	5,000	18 1/4	Dec 13	20	Dec 10	18 1/4	Oct 22 1/4			Nov
Willis Overland rights.....	85,100	1/4	Dec 8	1/4	Dec 8	1/4	Dec 1/4			Dec
Yellow Tr & Coach pf 100.....	100	90	Dec 8	90	Dec 8	83	Nov 96			Apr
Young Spring & Wire.....	5,500	45 1/4	Dec 8	48 1/4	Dec 8	45 1/4	Dec 56 1/4			Nov
Bank, Trust & Insurance Co. Stocks.										
Bank of Commerce.....	100	70	740	Dec 10	766	Dec 12	550	Feb 785		Dec
Equit Tr Co of N Y.....	100	20	450	Dec 10	452	Dec 10	410	Jan 599		May

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1937.	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
191 193	191 193	195 195½	194 195½	193 195½	193 195	13,800	Atch Topeka & Santa Fe	100	182½ Mar 2	204 Nov 16	161½ Jan	200 Aug
104 104	104 104	103½ 104	*104 104½	104 106	104 104	1,700	Preferred	100	102½ Jan 5	108½ Apr 9	99½ Jan	106½ Dec
165½ 165½	167 167	168 168	*164 164	162½ 164½	162½ 162½	2,000	Atlantic Coast Line R.R.	100	157½ Oct 5	191½ May 7	174½ Apr	205½ Aug
115½ 117	115½ 117½	117½ 118½	117½ 118½	117 118	117½ 118½	57,100	Baltimore & Ohio	100	103½ June 19	125½ Dec 3	106½ Jan	125 Oct
77½ 78	78 78	77½ 78	77½ 78	*77½ 78	*77½ 78	2,000	Preferred	100	77 Nov 19	85 Apr 4	73½ Jan	83 June
63½ 63½	63 64	64 65	66 66	*65 65½	66 67	1,200	Bancor & Aroostook	50	61 June 12	84½ Jan 11	44 Jan	103½ May
110	110	*105 111	*108 111	109 109	107 107½	210	Preferred	100	107 Dec 14	116½ May 31	101½ Jan	123 June
86 86	86 86	88 88	88½ 88½	88 90	90 90½	1,900	Boston & Maine	100	58 Feb 18	91 Dec 4	53 Aug	70½ Jan
66½ 66½	65½ 67½	67½ 70	68½ 69½	68½ 69½	69 69½	15,100	Bklyn-Manh Tran v t c	No par	53½ Jan 17	77½ May 3	53 Aug	70½ Jan
89 89	88½ 88½	88½ 89	88½ 89	*87 89	88½ 88½	1,200	Preferred v t c	No par	82 Jan 4	95½ May 3	78½ Oct	88 Jan
31 37	32 35½	38 39½	37 39	35 36½	37 38½	13,200	Brunswick Term & Ry Sec	100	14½ Jan 5	47½ Sept 4	7½ Oct	19½ Dec
219½ 222½	220½ 227½	227½ 229½	228 230	224½ 228½	224½ 229½	47,800	Canadian Pacific	100	195½ June 19	253 Nov 26	161½ Jan	218½ Oct
191 192½	192 197½	196 200	197 199	196½ 197½	197½ 198½	9,900	Chesapeake & Ohio	100	175½ June 19	210½ Dec 4	161½ Jan	218½ Oct
10½ 10½	10½ 10½	10½ 10½	10½ 10½	12½ 14	13 14½	29,600	Chicago & Alton	100	5½ Jan 30	18½ May 2	4½ Jan	10½ June
16½ 16½	16 16½	16½ 17	17 17½	16½ 21½	19½ 20½	16,000	Preferred	100	7½ Feb 20	26½ May 2	7½ Jan	18½ July
*40 44	*38 45	*40 45	*38 42	*38 43	*38 43	400	Chic & East Illinois R.R.	100	37 Feb 28	48½ May 10	30½ Jan	81 July
*58 65	65 65	65 65	*64 66	*62 65	*64 66	400	Preferred	100	58 Aug 15	76½ May 4	43 Jan	84½ Oct
15 16	15½ 17½	16½ 19½	19 20½	18½ 23½	21½ 25	242,500	Chicago Great Western	100	9½ Feb 8	25 Dec 14	8½ Jan	23½ May
36 36½	36½ 38½	38½ 40½	40 41½	39½ 48	45½ 49½	154,700	Preferred	100	20½ Feb 20	49½ Dec 14	9 Jan	44½ Dec
32½ 33	32 32½	32½ 33	33½ 33½	32½ 33½	33½ 33½	19,500	Chicago Milw St Paul & Pac	100	22½ Mar 5	40½ Apr 26	9 Jan	19½ Dec
80½ 82½	81 82½	82½ 83½	82½ 83½	82½ 84½	83½ 84½	42,900	Preferred new	100	37 Mar 2	59½ Nov 27	78½ Jan	97½ Sept
84½ 85	84½ 85½	85½ 86½	85 86	84½ 85½	86 87½	20,500	Chicago & North Western	100	78 June 19	94½ May 1	124½ Jan	150 Oct
136 136	135 135	135 135	135 135	135 135	*134 137	1,200	Preferred	100	135 Dec 10	150 May 2	124½ Jan	150 Oct
124½ 126½	123½ 126	127½ 128½	127 129	126 127½	125½ 127½	13,300	Chicago Rock Isl & Pacific	100	106 Feb 18	139½ Nov 28	65½ Jan	116 July
*105 107	*105 107	105 105	*105 106½	*105½ 106	*105½ 106	100	7% preferred	100	105 Dec 11	111½ May 31	102½ Jan	111½ Dec
100½ 100½	100½ 100½	99½ 100	100 100	99½ 100½	*100½ 101	1,600	6% preferred	100	99½ Dec 11	105 May 31	95½ Jan	104 Nov
111½ 111½	112½ 112½	*110 114	110 110	*109 109½	*109 115	500	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137½ July
*75 77	*75 77	*75 77	*77 77	*76 77	*76 77	20	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*72½ 78½	73 73	*72 77½	*72 78½	*72 78½	*72 78½	10	Second preferred	100	69½ Nov 2	85 May 9	68 Jan	75 Oct
70½ 71	*70 70½	70½ 71½	71 71	69½ 70½	69½ 70½	4,000	Consol R.R. of Cuba pref.	100	69 Apr 12	87½ June 1	65 Aug	77 May
178 180½	175½ 180	180½ 183	180½ 183	180 185½	186 193	21,200	Delaware & Hudson	100	163½ Feb 10	226 Apr 26	171½ Jan	230 June
127½ 127½	126½ 127½	128½ 128½	127 128	127 127½	127½ 127½	3,600	Delaware Lack & Western	100	126½ Dec 10	150 Apr 9	180½ Oct	178 Mar
56 56	55 55	*55 57	*55 57	55 55	54 54	500	Denw & Rio Gr West pref.	100	50½ Feb 20	65½ Apr 28	41½ Jan	67½ June
3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	200	Duluth So Shore & Atl.	100	3 Aug 3	6½ Jan 5	2½ Apr	7½ Dec
*5½ 6	*5½ 6½	*5½ 6½	*5½ 6	*5½ 6½	*5½ 6½	200	Preferred	100	4½ June 19	9½ May 2	4 Mar	11½ Dec
60½ 62½	61½ 63½	64½ 65½	63 65½	62½ 65½	65½ 68½	138,200	Erie	100	48½ June 19	72½ Nov 26	39½ Jan	69½ Sept
57½ 58½	57½ 58½	58½ 59½	58½ 59½	58½ 59½	59½ 60½	11,100	First preferred	100	50 June 18	63½ Jan 7	52½ Jan	66½ Aug
*53 55½	*56 56	*56½ 56½	*54½ 56½	*55½ 57	57 57	400	Second preferred	100	49½ June 20	62 Jan 6	49 Jan	64½ Aug
106½ 108½	107½ 110	107 108	106½ 108	106½ 107½	106½ 107½	17,500	Great Northern preferred	100	93½ Feb 6	114½ Nov 20	79½ Jan	103½ Sept
105½ 105½	104½ 107	105½ 106½	105 105	104½ 104½	104½ 104½	3,200	Pref certificates	100	91½ Feb 7	111½ Nov 20	85½ Mar	101 Sept
25½ 27	25 27	26½ 27½	26½ 27½	26½ 27½	26½ 27½	27,800	Iron Ore Properties	No par	19½ June 12	33½ Oct 23	18 July	28½ Sept
46 48	47 49	49 49½	49½ 50	49½ 52½	51 52½	5,400	Gulf Mobile & Northern	100	43 Aug 6	61½ May 10	36½ Jan	76½ July
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	10,900	Hudson & Manhattan	100	99 Aug 16	109 May 1	105 Jan	112½ Apr
50½ 51½	50½ 51½	51 52½	52½ 54½	52½ 53½	51½ 53½	3,300	Illinois Central	100	50½ Dec 8	73½ Apr 24	40½ Jan	65½ May
*80½ 83½	*82 84	*82 84	*81 83½	*80½ 83½	*80½ 83½	10,500	Interboro Rapid Tran v t c	100	81 Oct 8	93½ Apr 26	78 Jan	90½ May
138 138	137½ 138	138½ 140½	140 140½	139½ 140	140 140½	3,300	Preferred	100	131½ Jan 11	148½ May 9	121½ Jan	139½ Oct
*135 145	*135 142	*137½ 142	*135 142	*138 142	*138 142	10,500	Preferred	100	130½ Jan 11	147 May 15	120½ Jan	140 Oct
42½ 45	42½ 45½	43½ 46½	44 45½	43½ 45	43½ 44	1,800	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Jan	82½ Oct
49½ 49½	48½ 49½	48 48	49 49	48 49	48 49	1,800	Int Rys of Cent America	100	36½ Mar 16	52½ Nov 27	23 Apr	42½ Oct
80 80	80 80	*80 81	*80 81	*80 81	*80 81	230	Preferred	100	69½ Jan 3	82 May 2	62 Apr	74½ Oct
80½ 85	80½ 83½	82½ 86½	85½ 88½	85½ 88½	86½ 88½	38,200	Kansas City Southern	100	43 June 13	95 Nov 26	41½ Jan	70½ July
70 70	70 70	69 69½	68½ 68½	69½ 69½	*68½ 70	700	Preferred	100	66½ Aug 10	77 Apr 20	64½ Jan	73½ Dec
91½ 92	89½ 94½	92½ 94	91½ 92½	91½ 93½	92½ 93½	6,400	Lehigh Valley	50	84½ Feb 20	116 Apr 26	88½ Oct	137½ June
141 142	*141 142	141½ 141½	141½ 141½	141½ 141½	*142 148½	300	Louisville & Nashville	100	139½ Nov 2	159½ May 10	128½ Jan	159½ Oct
*87½ 89	*87 89	*87½ 89	*88 89	*88 89	*88 89	4,000	Manhattan Elevated guar	100	75 Jan 9	98 May 4	78½ Dec	90 Feb
48 49	*47½ 48	47½ 49	49 49	49 49	49 50½	400	Modified guaranty	100	40 Jan 10	64 May 3	41½ Dec	54½ Feb
*3½ 4½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	400	Market Street Railway	100	3½ Dec 10	7½ May 15	4½ Nov	6½ Aug
39 39	38½ 39	*38½ 39	39 39	38½ 39	38½ 40½	2,000	Prior preferred	100	38½ Dec 10	54½ May 4	41½ Feb	59½ Aug
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3½	10,700	Minneapolis & St Louis	100	1½ May 23	6½ May 2	13 Jan	4½ Dec
*40 44	*40 45	*40½ 44	*39 45	*40 43	*40 43	40	Minn St Paul & S S Marie	100	40 June 21	52½ Jan 6	27 Jan	56½ Dec
*70 80	*71 75	*71 75	*71 76	*71 75	*71 75	20	Preferred	100	75 Feb 7	87½ May 16	50 Apr	88½ Dec
*61 62	61½ 61½	61½ 62	*61 62	*61 61½	*61 61½	101,700	Leased lines	100	60½ Nov 26	71½ Jan 9	58½ Mar	71 Nov
47½ 51½	47½ 49½	49½ 51½	50½ 51½	49½ 51½	50 51½	101,700	Mo-Kan-Tex R.R.	No par	30½ June 13	58 Dec 4	31½ Jan	56½ June
104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	4,200	Preferred	100	101½ June 12	109 Feb 3	95½ Jan	109½ Dec
60½ 61½	60½ 63	63 64½	62½ 64½	61½ 63	61½ 63	49,700	Missouri Pacific	100	41½ Feb 7	76½ Sept 17	37½ Jan	62 Apr
119 120	119½ 122	122½ 123½	1212									

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For sale during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
43 1/2	45 1/2	44 1/2	45	45 1/2	47	8,600	Abtibi Pow & Pap.	No par	36 1/4 Nov 2	85 Apr 62	-----	-----
86	86	86	86	85 1/2	85 1/2	1,400	Preferred	-----	76 Nov 2	102 1/2 July 31	-----	-----
100 1/4	102	102	102 1/2	104 1/2	104 1/2	2,000	Abraham & Straus	No par	90 June 19	117 1/2 Nov 14	63 1/4 Mar	118 1/2 Nov
110	112	111	111	111 1/2	111 1/2	109 1/4	Preferred	-----	169 Oct 27	114 1/2 June 18	109 Aug	118 1/2 Feb
360	370	365	385	370	380	375 3/8	Adams Express	-----	195 Jan 4	425 Dec 5	124 Jan	310 Nov
38 1/4	41	34	36	34 1/2	38	37 1/2	Advance Rumely	-----	11 Jan 19	65 Sept 25	7 1/2 Oct	15 1/2 Feb
50	50 1/2	50	51 1/2	52	52 1/2	50	Preferred	-----	34 1/2 Jan 17	69 1/2 Sept 25	23 1/2 Oct	45 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Ahumada Lead	-----	34 1/2 Jan 17	54 Mar 20	34 June	6 1/2 Sept
80 1/2	89 1/2	80 1/2	85 1/2	83 1/2	84 1/2	83 1/2	Air Reduction, Inc.	No par	59 June 19	90 1/2 Dec 5	-----	-----
8 1/2	9	8 1/2	9	8 1/2	9 1/2	9 1/2	Ajax Rubber, Inc.	No par	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	12 1/2 Mar
7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	Alaska Juneau Gold Min.	10	1 Jan 5	10 Nov 10	1 June	3 1/2 Feb
24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Albany Perf Wrap Pap.	No par	23 Mar 15	31 1/2 Jan 26	18 Apr	33 Sept
216 1/2	223	223	229 1/2	227 1/2	230	225 1/2	Allied Chemical & Dye	No par	146 Feb 18	252 1/2 Nov 27	131 Jan	169 1/2 Sept
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	Preferred	-----	120 1/2 June 28	127 1/2 May 4	120 Mar	124 Aug
148	149 1/2	148 1/2	151	153	158 1/2	159	Allis-Chalmers Mfg.	100	115 1/2 Feb 18	165 Dec 5	88 Jan	118 1/2 Dec
10 1/2	10 1/2	10	10 1/2	10 1/2	11	11	Amalgamated Leather	No par	9 1/2 Oct 8	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
69	79	70	79	70	79	70	Preferred	-----	69 Mar 2	90 Apr 19	68 Dec	108 Feb
35 1/2	38 1/2	35 1/2	37 1/2	38	39	37 3/8	Amerada Corp.	No par	27 1/2 Feb 20	43 1/2 Nov 19	27 1/2 Apr	37 1/2 Feb
20 1/2	20 1/2	19 1/2	21 1/2	20 1/2	20 1/2	20 1/2	Amer Agricultural Chem.	100	15 1/2 Feb 20	26 Nov 19	8 1/2 Apr	21 1/2 Nov
65	68 1/2	64 1/2	67	67	69	66 1/2	Preferred	-----	55 1/2 Feb 20	79 1/2 Nov 19	28 1/2 Apr	73 1/2 Dec
118 1/2	120	118	118 1/2	125	125	124 1/2	Amer Bank Note	-----	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61	60 1/2	Preferred	-----	60 Oct 19	65 1/2 Jan 3	56 1/2 Jan	65 Sept
16 1/2	16 1/2	16	16	16 1/2	16 1/2	16 1/2	American Beet Sugar	No par	14 1/2 July 13	24 1/2 Aug 28	15 1/2 Oct	23 1/2 Mar
50 1/2	55	50 1/2	55	50 1/2	55	50 1/2	Preferred	-----	36 Feb 17	61 1/2 Sept 13	35 Dec	60 1/2 Jan
36 1/2	38 1/2	36 1/2	38 1/2	38 1/2	40 1/2	38	Amer Bosch Magneto	-----	15 1/2 Feb 18	44 1/2 Nov 30	13 Jan	36 1/2 Oct
42 1/2	42 1/2	42 1/2	42 1/2	43	43 1/2	42 1/2	Am Brake Shoe & F.	No par	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 July
121	121	121	125	120	121	121	Preferred	-----	120 Dec 11	128 June 12	117 1/2 Feb	128 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	Amer Brown Boveri El.	No par	10 1/2 Apr 27	26 1/2 May 21	5 1/2 Aug	39 1/2 Jan
50	51	49 1/2	50	49 1/2	49 1/2	49	Preferred	-----	40 1/2 Apr 27	65 1/2 May 21	40 Aug	98 Feb
95	99	96 1/2	98 1/2	99 1/2	100 1/2	98 1/2	American Can	-----	70 1/2 Jan 18	117 1/2 Nov 16	43 1/2 Mar	77 1/2 Dec
141 1/2	141 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	Preferred	-----	136 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
90 1/2	93	91	91 1/2	91 1/2	92 1/2	92 1/2	American Car & Fdy.	No par	88 1/2 July 31	111 1/2 Jan 3	95 July	111 Dec
120 1/2	120 1/2	121	121	116	122	116	Preferred	-----	110 1/2 Aug 1	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June
83 1/2	84 1/2	83 1/2	84 1/2	80	83 1/2	80	American Chain pref.	-----	80 Dec 11	105 June 4	98 1/2 Dec	103 Sept
45	45 1/2	44 1/2	45 1/2	45	45 1/2	44 1/2	American Chicle	No par	44 Dec 12	49 1/2 Nov 30	-----	-----
109	111	111	111	111	110	110	Prior preferred	No par	107 Jan 5	114 May 21	90 Jan	110 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	Amer Druggists Syndicate	10	10 1/2 Dec 14	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
77	79 1/2	78	79 1/2	81 1/2	84 1/2	83 1/2	Amer Encaustic Tilling	No par	53 Jan 4	86 Nov 30	38 1/2 Aug	57 1/2 Nov
270	275	268	268	270	275	284	Amer Express	-----	169 Jan 10	310 Dec 5	127 Jan	183 Nov
62	63 1/2	62 1/2	65	65	67 1/2	67 1/2	Amer & For'n Power	No par	22 1/2 Feb 28	78 Nov 30	15 1/2 Feb	51 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	106 1/2	Preferred	No par	104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec
96	96	95 1/2	95 1/2	95 1/2	96	95 1/2	2d preferred	No par	81 Feb 24	100 Sept 7	100 Sept	100 Sept
9	10	8 1/2	9	8 1/2	8 1/2	8 1/2	American Hide & Leather	100	8 1/2 Oct 9	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
33	33 1/2	32 1/2	32 1/2	34	32 1/2	32 1/2	Preferred	-----	31 Nov 1	67 1/2 Feb 1	48 Mar	66 July
76	77	75 1/2	75 1/2	77	78 1/2	77 1/2	Amer Home Products	No par	59 Feb 18	86 Nov 17	30 1/2 Jan	71 Nov
40 1/2	41 1/2	40	40 1/2	40 1/2	42	42 1/2	American Ice	No par	28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	33 Aug
92	93	92	93	92	93	92 1/2	Preferred	-----	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
111	117 1/2	111	115 1/2	116	119 1/2	114	Amer Internat Corp.	No par	71 Jan 5	139 1/2 Nov 28	37 Mar	72 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	7 1/2	Amer La France & Foamite	10	5 1/2 Jan 12	11 1/2 Oct 17	4 June	10 Jan
165	180	165	170	165	180	165	American Linseed	-----	56 1/2 Jan 13	192 Dec 5	20 1/2 Apr	72 1/2 Nov
160	160	160	160	160	160	160	Preferred	-----	88 1/2 Jan 13	182 Dec 5	46 1/2 Mar	92 1/2 Nov
97 1/2	99	97 1/2	98 1/2	99	99 1/2	97 1/2	American Locomotive	No par	87 June 21	115 Jan 31	99 1/2 Oct	116 May
112	115	112 1/2	112 1/2	113	113	111 1/2	Preferred	-----	103 1/2 Oct 24	134 Mar 24	119 1/2 Feb	127 July
165	165	162 1/2	163	165	165	167	Amer Machine & Fdy.	No par	129 1/2 June 19	180 Mar 26	73 1/2 Jan	183 Dec
51 1/2	52 1/2	52 1/2	53	53 1/2	54 1/2	53 1/2	Amer Metal Co Ltd.	No par	39 Mar 13	63 1/2 Nov 27	36 1/2 Nov	40 1/2 Dec
115	116	115 1/2	115 1/2	115 1/2	116	115 1/2	Preferred (6%)	-----	109 Aug 8	117 1/2 May 14	-----	-----
13	13 1/2	13	13 1/2	13	13	13 1/2	American Piano	No par	12 1/2 July 19	25 Feb 7	20 1/2 Dec	48 1/2 June
40	41	40 1/2	45	40	45	40 1/2	Preferred	-----	40 Dec 5	90 Jan 3	84 Nov	110 1/2 Mar
77 1/2	78 1/2	75 1/2	77 1/2	78 1/2	79	77 1/2	Am Power & Light	No par	62 1/2 Jan 11	95 May 14	64 Jan	72 1/2 Oct
101 1/2	102 1/2	102	102 1/2	102	102 1/2	100 1/2	Preferred	No par	100 1/2 Dec 14	107 1/2 May 28	-----	-----
172	174 1/2	173	175	176	185	180 1/2	American Radiator	-----	130 1/2 Jan 18	191 1/2 Nov 17	110 1/2 Jan	147 1/2 Sept
131 1/2	137 1/2	131 1/2	135	136	136	134 1/2	Amer Railway Expre	-----	110 1/2 Jan 4	143 Dec 5	87 1/2 Apr	116 1/2 Nov
58 1/2	63 1/2	56 1/2	60	59	64 1/2	60 1/2	American Republics	No par	51 1/2 Feb 7	85 Apr 12	35 1/2 Jan	82 1/2 Dec
65 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66	American Safety Razor	No par	56 Jan 10	74 1/2 Sept 20	43 July	64 1/2 Nov
35 1/2	36	35 1/2	35 1/2	36 1/2	36 1/2	36	Amer Seating v t c.	No par	27 1/2 Nov 1	45 May 14	38 1/2 Oct	51 July
4 1/2	4 1/2	3 1/2	4	3 1/2	4	4	Amer Ship & Comm.	No par	31 1/2 Aug 9	61 1/2 May 28	2 1/2 Oct	6 1/2 Jan
90	94	91	91	92	94	91 1/2	American Shipbuilding	-----	80 Sept 28	119 Jan 6	80 Jan	123 1/2 Nov
254 1/2	263 1/2	258	264	261	265	261	Am Smelting & Refining	-----	169 Feb 27	285 Nov 12	132 1/2 Jan	188 1/2 Dec
137	137 1/2	137	137	137	137	137	Preferred	-----	131 Mar 20	142 Apr 20	119 1/2 Mar	133 Dec
203	203	203	205	204	208	207	American Snuff	-----	141 Jan 5	210 Dec 13	119 1/2 Jan	146 1/2 Nov
105	112 1/2	105	112 1/2	105	112 1/2	105	Preferred	-----	100 Oct 30	120 June 5	94 1/2 Jan	106 1/2 Oct
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2	68 1/2	Amer Steel Foundries	No par	60 1/2 June 13	70 1/2 Jan 11	41 1/2 Apr	72 1/2 Dec
111	112	111	111 1/2	111	112	111 1/2	Preferred	-----	109 June 19	120 Feb 29	110 1/2 July	115 Jan
80	82 1/2	79 1/2	81 1/2	82 1/2	84 1/2	81 1/2	Amer Sugar Refining	-----	55 Feb 18	93 1/2 Nov 28	65 1/2 Nov	95 1/2 May
106	108	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Preferred	-----	100 Feb 17	110 1/2 May 31	104 Nov	116 1/2 May
53	53 1/2	53 1/2	53 1/2	55	55	53 1/2	Am Sun Tob	No par	46 Feb 23	73 1/2 Sept 7	41 1/2 Jan	68 1/2 Oct
162 1/2	171	171	181 1/2	171	174 1/2	173 1/2	Amer Telegraph & Cable	-----	17 1/2 Dec 7	32 Jan 17	26 Apr	36 1/2 Aug
185 1/2	188	186	187 1/2	190	193 1/2	189 1/2	Amer Telep & Teleg.	-----	172 July 24	211 May 17	149 1/2 Jan	185 1/2 Oct
173 1/2	175	170 1/2	173 1/2	174 1/2	175 1/2	175 1/2	American Tobacco com.	50	152 June 19	184 1/2 Dec 1	120 Jan	189 Nov
172 1/2	176	170 1/2	173 1/2	174 1/2	175 1/2	175 1/2	Common class B	-----	152 June 19	184 1/2 Nov 30	119 1/2 Jan	186 Nov
119 1/2	119 1/2	118	118	119	120 1/2	119	Preferred	-----	115 1/2 Sept 18	126 Apr 20	110 1/2 Jan	120 Dec
134	135 1/2	131	134	133 1/2	137	135	American Type Founders	-----	109 1/2 Aug 10	142 1/2 Nov 16	119 1/2 Nov	146 Feb
110	112	110 1/2	112	110 1/2	112	112	Preferred	-----	107 Nov 28	115 Mar 31	107 1/2 Feb	116 Sept
63	63 1/2	63 1/2	67	66	67 1/2	66 1/2	Am Wat Wks & El.	No par	52 June 11	76 1/2 Nov 30	46 Aug	72 1/2 Sept
100	100	100	105	100	105	100	1st preferred	-----	98 Oct 5	106 Apr 13	99 1/2 Oct	103 1/2 Dec
24 1/2	25 1/2	22 1/2	24 1/2	24 1/2	25 1/2	24 1/2	American Woolen	-----	14 July 27	32 1/2 Nov 21	16 1/2 June	33 1/2 Jan
56 1/2	57 1/2	55 1/2	56 1/2	57	57 1/2	56 1/2	Preferred	-----	89 Aug 31	65 1/2 Nov 20	66 1/2 June	86 1/2 Jan

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots	PER SHARE Range for Previous Year 1927
								Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.)	\$ per share	\$ per share
85 89	85 89	87 89	88 89	88 90	88 90	6,800	Best & Co. No par	53 1/2 Jan 19	102 Oct 29
72 74 1/2	74 1/2 80 1/4	80 1/2 86 3/4	80 3/4 85 1/4	79 3/4 82 3/4	79 3/4 82 1/4	431,900	Bethlehem Steel Corp. No par	51 1/2 June 19	86 1/2 Dec 11
122 122	121 121 3/4	122 122	121 121	121 121	121 121	2,400	Beth Steel Corp pf (7%) No par	116 1/2 June 29	125 Apr 13
41 42	41 41	41 41 1/4	41 41 1/4	41 41 1/2	41 41 1/4	1,500	Bloomington Bros. No par	33 1/2 July 23	50 Sept 14
*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	30	Preferred	109 1/2 Jan 11	111 1/2 July 3
119 1/2 119 1/2	119 119 1/4	119 119	*119 1/2 122	*119 1/2 122	*119 1/2 122	210	Blumenthal & Co pref. No par	87 June 27	122 Dec 6
77 77 3/4	77 77	79 85 1/2	81 83 1/2	81 81 1/2	82 83 1/2	7,300	Bon Ami class A No par	65 1/2 Jan 2	85 1/2 Dec 11
8 9	8 9	9 9	8 9	8 9	8 9	4,100	Booth Fisheries No par	5 1/2 Jan 4	12 1/2 Nov 16
*50 65	*50 58	*50 59	*50 59	*50 60	*50 59	100	1st preferred	41 1/2 Mar 14	72 1/2 Nov 14
161 1/2 163 1/2	159 161	162 163 1/2	163 164	162 1/2 163	162 1/2 163	7,400	Borden Co. No par	162 June 19	187 Jan 11
14 15	13 1/2 14	13 16	13 16	13 1/2 13 1/2	14 1/2 17 1/2	1,400	Botany Cons Mills class A No par	8 1/2 Aug 23	23 Jan 4
42 45 1/2	43 1/2 45 1/2	46 47 1/2	45 48 1/2	45 46 1/2	45 47 1/2	141,900	Briggs Manufacturing No par	21 1/2 Feb 4	63 1/2 Oct 16
4 4 1/2	4 4 1/2	4 4	4 4	4 4 1/2	4 4	1,600	British Empire Steel No par	1 1/2 Jan 10	9 1/2 May 26
*5 7	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	500	2d preferred	2 1/2 Jan 5	12 Feb 1
63 68	61 1/2 63 1/2	64 66 1/2	66 66 1/2	66 1/2 71	70 1/2 72 1/2	27,700	Brookway Mot Tr. No par	45 1/2 June 1	75 1/2 Nov 9
*130 140	*125 125 1/2	*125 135	*128 135	*138 150	*135 140	200	Preferred 7% No par	110 June 21	150 Nov 9
*301 376	*275 376	*300 370	*280 370	*301 350	*301 350	206 1/2	Brooklyn Edison Inc. No par	206 1/2 Jan 10	325 Nov 28
170 171 1/2	170 171 1/2	172 179	177 182	177 184	181 1/2 184	7,800	Bklyn Union Gas No par	139 June 13	203 1/2 Nov 30
45 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	1,800	Brown Shoe Inc. No par	44 Dec 13	55 1/2 Apr 6
45 1/2 50 1/2	46 47 1/2	48 1/2 49 1/2	49 1/2 51 1/2	49 49 1/2	48 1/2 50 1/2	28,300	Brunsw-Balke-Collan Tr. No par	27 1/2 Feb 20	62 1/2 Sept 20
34 1/2 35	35 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	6,800	Bucyrus-Erie Co. No par	24 1/2 Feb 18	45 1/2 May 14
44 45	44 1/2 45 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	9,300	Preferred	33 1/2 Feb 17	54 1/2 May 14
119 119	*115 121 1/2	*120 122	120 120	*115 125	*118 125	200	Burns Bros new class B com No par	93 1/2 Feb 17	127 Oct 29
31 1/2 32 1/2	30 1/2 30 1/2	31 31	32 1/2 32 1/2	33 33	34 34	1,600	New class B com No par	15 1/2 Mar 8	43 1/2 June 4
*104 1/2 106 1/2	*104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	90	Preferred	97 1/2 Feb 21	110 1/2 June 11
195 197	196 198	*197 199	199 1/2 212	210 224	222 229	6,700	Burroughs Add Mach. No par	139 Jan 14	229 Dec 14
70 73	71 1/2 75 1/2	75 1/2 76 1/2	73 77 1/2	71 1/2 73 1/2	72 1/2 74	14,500	Bush Terminal No par	50 June 20	88 Dec 3
*108 1/2 109	107 1/2 107 1/2	108 1/2 110 1/2	109 110 1/2	*107 111	110 1/2 110 1/2	400	Debuture No par	104 1/2 Aug 10	115 May 21
*116 1/2 118 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	117 117	160	Bush Term Bldgs pref. No par	111 Aug 1	119 1/2 June 15
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9 1/2	4,500	Butte & Superior Mining No par	8 1/2 Aug 6	16 1/2 May 21
8 8 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	20,800	Butte Copper & Zinc No par	4 1/2 Jan 19	12 1/2 Nov 30
42 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	37 1/2 41	39 43 1/2	41 1/2 44 1/2	15,400	Butterick Co. No par	37 1/2 Dec 12	67 1/2 May 15
158 184	152 169	170 175	162 1/2 173 1/2	160 167 1/2	171 1/2 190	69,200	Byars & Co (A M) No par	108 1/2 Apr 13	116 Dec 6
*116	116 116	*116 117	*116 117	*116	*116	50	Preferred	65 Mar 1	114 1/2 Nov 28
92 94 1/2	90 1/2 92 1/2	93 1/2 94 1/2	95 1/2 100 1/2	95 1/2 97	95 97 1/2	4,600	By-Products Coke No par	68 1/2 June 18	82 1/2 Sept 17
73 73 1/2	73 1/2 73 1/2	74 76	74 75	74 74	75 75 1/2	6,500	California Packing No par	25 1/2 Mar 16	36 Sept 6
*23 32	*23 32	*23 32	*23 32	*23 35	*23 35	6,600	California Petroleum No par	14 Mar 6	5 1/2 Apr 30
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	26,700	Callahan Zinc-Lead No par	8 1/2 Feb 18	133 Nov 20
106 1/2 110	107 1/2 111 1/2	111 113 1/2	111 113 1/2	110 1/2 112 1/2	110 1/2 112 1/2	55,100	Calumet & Arizona Mining No par	20 1/2 Jan 10	47 1/2 Nov 8
37 1/2 38 1/2	38 1/2 40 1/2	40 1/2 42 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	18,100	Calumet & Hecla No par	54 1/2 Jan 5	86 1/2 May 8
71 75	71 73 1/2	74 75 1/2	73 1/2 75 1/2	74 74 1/2	73 1/2 75	2,300	Canada Dry Ginger Ale No par	44 Nov 22	50 Sept 14
44 1/2 45	44 1/2 45 1/2	44 1/2 44 1/2	45 45	44 1/2 45 1/2	44 1/2 45 1/2	5,500	Cannon Mills No par	247 Jan 21	515 Nov 23
*121 127	*122 127	*122 127	120 1/2 120 1/2	*120 127	*120 127	200	Case Thresh Machine No par	120 1/2 Dec 12	135 1/2 Mar 30
37 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39,000	Central Alloy Steel No par	28 1/2 Mar 27	45 1/2 Nov 16
19 19	18 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	1,800	Century Ribbon Mills No par	11 Aug 14	24 Oct 23
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	100	Preferred	77 Aug 24	92 May 15
96 101 1/2	96 1/2 100 1/2	100 1/2 102 1/2	101 1/2 105 1/2	100 102 1/2	101 103 1/2	98,400	Cerro de Pasco Copper No par	58 1/2 Jan 3	119 Nov 30
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	11,000	Certain-Teed Products No par	27 1/2 Dec 14	64 1/2 Apr 28
*80 81	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 81	*80 81	200	7 1/2 preferred	75 Nov 17	100 May 21
78 78 1/2	77 78	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	1,600	Cerro Corp No par	70 1/2 Oct 26	83 1/2 Dec 3
18 18 1/2	18 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	23,200	Chandler Cleveland Mot No par	5 1/2 Feb 29	24 Nov 23
31 1/2 32	33 35	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	21,000	Preferred	14 Mar 13	37 1/2 Nov 30
70 1/2 70 1/2	70 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 73 1/2	9,500	Chesapeake Corp No par	62 1/2 July 13	81 1/2 Jan 6
148 153	150 1/2 153	150 1/2 155	155 163 1/2	155 156	*151 1/2 157	7,400	Chicago Pneumatic Tool No par	111 Aug 15	165 Dec 11
34 34	33 34	32 33	33 1/2 33 1/2	31 1/2 34	31 1/2 31 1/2	3,400	Chicago Yellow Cab No par	29 1/2 Aug 1	43 Jan 14
47 1/2 47 1/2	47 1/2 47 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,900	Chickasha Cotton Oil No par	45 Dec 10	56 1/2 Oct 1
53 1/2 57 1/2	53 1/2 56 1/2	56 1/2 61 1/2	60 63 1/2	58 60	58 1/2 60	44,400	Childs Co. No par	37 Apr 19	64 Dec 4
85 105	*82 105	*85 105	*85 105	*85 105	*85 105	107,000	Chile Copper No par	37 1/2 Mar 5	74 1/2 Nov 30
*114 125	*112 120	*118 124	*118 124	*118 124	*118 124	292,700	Christie-Brown tem cts No par	79 June 20	131 Jan 23
52 52	52 52	52 52	52 52	52 52	52 52	100	Chrysler Corp No par	54 1/2 Jan 16	140 1/2 Oct 9
102 1/2 105 1/2	100 103	103 105	104 106 1/2	105 105 1/2	103 1/2 105	100	City Stores class A No par	51 1/2 Jan 19	54 1/2 June 11
66 1/2 67 1/2	65 66 1/2	65 1/2 65 1/2	63 65 1/2	63 1/2 65 1/2	65 1/2 65 1/2	8,400	Class B No par	62 Jan 6	114 1/2 Nov 15
*118 118 1/2	118 118	*116 118	116 116	116 116	*116 118	7,000	Cluett Peabody & Co. No par	63 Dec 12	109 1/2 Apr 6
160 161 1/2	160 162	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 163 1/2	163 163	4,000	Coca Cola Co. No par	127 Feb 20	180 1/2 Oct 15
45 47	44 1/2 50 1/2	48 1/2 50 1/2	49 1/2 51 1/2	49 52 1/2	51 52	37,800	Collins & Alkman No par	44 1/2 Dec 10	111 1/2 Jan 3
91 91	90 90	*91 92	*91 92	*92 94	92 92	500	Preferred non-voting No par	90 Nov 22	109 Jan 3
63 68	62 1/2 65 1/2	65 1/2 70 1/2	65 1/2 70 1/2	65 1/2 66 1/2	65 1/2 66 1/2	44,000	Colorado Fuel & Iron No par	52 1/2 June 25	84 1/2 Jan 31
102 1/2 104 1/2	103 106 1/2	107 1/2 114 1/2	110 1/2 114 1/2	109 1/2 112	111 114 1/2	34,000	Columbian Carbon v t No par	79 June 12	114 1/2 Dec 12
124 125 1/2	123 1/2 124 1/2	125 1/2 128 1/2	126 1/2 128 1/2	124 1/2 127 1/2	125 1/2 128	28,400	Colum Gas & Elec No par	89 1/2 Mar 15	138 1/2 Nov 28
*106 1/2 107	*106 1/2 107	106 1/2 106 1/2	106 1/2 107	106 1/2 106 1/2	107 107	900	Preferred	106 June 19	110 1/2 Jan 3
45 1/2 49	46 49 1/2	49 1/2 51 1/2	49 1/2 52 1/2	49 51 1/2	50 1/2 51 1/2	69,200	Commercial Credit No par	21 Feb 20	71 Nov 23
*25 26	*25 26	*25 26	25 1/2 26	*25 1/2 26	*25 1/2 26	20	Preferred	23 Feb 3	27 May 8
27 1/2 28	27 27 1/2	27 27	26 1/2 27	25 1/2 25 1/2	25 1/2 26	690	Preferred B No par	23 Feb 7	28 Dec 8
100 100 1/2	100 101 1/2	100 100 1/2	100 100 1/2	100 101	100 100	1,800	1st preferred (6 1/2%) No par	85 June 12	107 Nov 22
114 1/2 122	114 117 1/2	117 126	119 125 1/2	117 123 1/2	116 1/2 118	19,700	Comm Invest Trust No par	55 1/2 Mar 1	140 1/2 Nov 1
*104 105	105 105	100 101	*100 104	104 107	*104 107	40	7% preferred	99 Jan 27	109 May 14
*92 94	94 94	*94 95 1/2	94 1/2 94 1/2	*94 1/2 97	*94 1/2 97	200	Preferred (6 1/2%) No par	92 1/2 June 16	98 1/2 Aug 20
*27 1/2 28	26 26	*22 1/2 26	*22 1/2 26	*22 1/2 24 1/2	22 1/2 22 1/2	700	Warrants	6 1/2 Aug 30	30 1/2 Dec 1
211 1/2 220 1/2	208 216	213 1/2 219	215 224	212 1/2 216 1/2	215 222 1/2	14,700	Commercial Solvents No par	137 1/2 June 19	250 1/2 Nov 23
90 93	90 93 1/2	93 97 1/2	97 1/2 103 1/2	97 1/2 103 1/2	100 103 1/2	40,700	Commonwealth Power No par	62 1/2 Jan 11	103 1/2 Dec 13
76 1/2 77 1/2	74 1/2 76 1/2	75 1/2 77 1/2	78 79	78 79 1/2	77 1/2 78 1/2	2,700	Conde Nast Publica No par	48 Jan 14	84 Oct 13
25 26 1/2	25 26 1/2	25 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	163,000	Conde Nast Publica No par	22 June 12	31 1/2 Apr 17
79 1/2 79 1/2	77 1/2 80 1/2	80 81 1/2	81 1/2 82 1/2	80 1/2 81 1/2	*79 80 1/2	8,900	Congress Cigar No par	67 Feb 18	87 1/2 Dec 5
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	400	Congley Tin Foil std. No par	14 Jan 10	3 1/2 May 14
92 95 1/2	92 1/2 94								

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8
457 480	457 480	457 480	457 480	457 480	457 480
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
357 361 1/2	357 361 1/2	357 361 1/2	357 361 1/2	357 361 1/2	357 361 1/2
107 107	107 107	107 107	107 107	107 107	107 107
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2
91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4
51 52	51 52	51 52	51 52	51 52	51 52
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
180 180	180 180	180 180	180 180	180 180	180 180
100 100	100 100	100 100	100 100	100 100	100 100
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
60 60	60 60	60 60	60 60	60 60	60 60
60 60	60 60	60 60	60 60	60 60	60 60
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2
99 100	99 100	99 100	99 100	99 100	99 100
46 50 1/2	46 50 1/2	46 50 1/2	46 50 1/2	46 50 1/2	46 50 1/2
90 93 1/2	90 93 1/2	90 93 1/2	90 93 1/2	90 93 1/2	90 93 1/2
43 45	43 45	43 45	43 45	43 45	43 45
105 106	105 106	105 106	105 106	105 106	105 106
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
71 72	71 72	71 72	71 72	71 72	71 72
113 118	113 118	113 118	113 118	113 118	113 118
136 138	136 138	136 138	136 138	136 138	136 138
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
71 74 1/2	71 74 1/2	71 74 1/2	71 74 1/2	71 74 1/2	71 74 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
176 180 1/2	176 180 1/2	176 180 1/2	176 180 1/2	176 180 1/2	176 180 1/2
69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2
99 99	99 99	99 99	99 99	99 99	99 99
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
125 125	125 125	125 125	125 125	125 125	125 125
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
90 94 1/2	90 94 1/2	90 94 1/2	90 94 1/2	90 94 1/2	90 94 1/2
73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
92 92	92 92	92 92	92 92	92 92	92 92
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
123 130 1/4	123 130 1/4	123 130 1/4	123 130 1/4	123 130 1/4	123 130 1/4
79 80	79 80	79 80	79 80	79 80	79 80
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
100 110	100 110	100 110	100 110	100 110	100 110
7 7	7 7	7 7	7 7	7 7	7 7
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
78 78	78 78	78 78	78 78	78 78	78 78
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2
110 110	110 110	110 110	110 110	110 110	110 110
34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
90 90	90 90	90 90	90 90	90 90	90 90
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
112 112	112 112	112 112	112 112	112 112	112 112
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
83 83	83 83	83 83	83 83	83 83	83 83
104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2	70 73 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
30 34	30 34	30 34	30 34	30 34	30 34
96 98	96 98	96 98	96 98	96 98	96 98
27 30 1/2	27 30 1/2	27 30 1/2	27 30 1/2	27 30 1/2	27 30 1/2
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
130 160	130 160	130 160	130 160	130 160	130 160
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
11 11	11 11	11 11	11 11	11 11	11 11
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
307 355	307 355	307 355	307 355	307 355	307 355
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
87 91	87 91	87 91	87 91	87 91	87 91
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2
199 209	199 209	199 209	199 209	199 209	199 209

Sales
for
the
week.STOCKS
NEW YORK STOCK
EXCHANGE

Shares	Indus. & Miscel. (Con.)	Par
100	Duquesne Light 1st pref.	100
5,000	Eastman Kodak Co.	No par
	Preferred	100
13,600	Eaton Axle & Spring	No par
6,600	E I du Pont de Nem.	No par
500	6% non-vot deb.	100
15,000	Eisenlohr & Bros.	25
6,100	Eltington Schild	No par
1,300	Preferred 6 1/2 %	100
81,500	Electric Autolite	No par
21,500	Electric Boat	No par
74,600	Electric Pow & Lt.	No par
1,200	Preferred	No par
17,900	Elec Storage Battery	No par
500	Elk Horn Coal Corp.	No par
900	Emerson-Brant Class A	No par
3,000	Endicott-Johnson Corp.	50
300	Preferred	100
12,900	Engineers Public Serv.	No par
700	Preferred	No par
6,900	Equitable Office Bldg	No par
13,200	Eureka Vacuum Clean	No par
100	Exchange Buffet Corp.	No par
2,200	Fairbanks Morse	No par
30	Preferred	100
6,100	Federal Light & Trac	15
150	Preferred	No par
700	Federal Mining & Smelt'g.	100
500	Preferred	100
9,500	Federal Motor Truck	No par
6,000	Fidel Phen Fire Ins N Y	10
40	Fifth Ave Bus	No par
38,100	First Nat'l Stores	No par
28,300	Fisk Rubber	No par
1,400	1st preferred stamped	100
1,100	1st preferred conv.	100
59,400	Fleischman Co.	No par
1,100	Florsheim Shoe cl A	No par
500	Preferred 6%	100
11,100	Foundation Co.	No par
69,700	Fox Film Class A	No par
52,200	Freeport Texas Co.	No par
100	Fuller Co prior pref.	No par
5,300	Gabriel Snubber A	No par
24,400	Gardner Motor	No par
15,200	Gen Amer Tank Car	No par
200	Preferred	100
12,200	General Asphalt	100
600	Preferred	100
10	General Baking pref.	No par
2,100	General Cable	No par
10,400	Class A	No par
14,200	General Cigar, Inc.	No par
126,300	General Electric	No par
5,700	General Electric special	10
2,400	General Gas & Elec A	No par
3,200	Gen Ice Cream Corp.	No par
528,900	General Motors Corp.	25
3,000	7% preferred	100
800	Gen Outdoor Adv A	No par
4,700	Trust certificates	No par
30,700	Gen Ry Signal	No par
8,400	General Refractories	No par
19,400	Gillette Safety Razor	No par
16,800	Gimbel Bros.	No par
2,900	Preferred	100
3,670	Glidden Co.	No par
90	Prior preferred	100
141,900	Gold Dust Corp v t o	No par
64,700	Goodrich Co (B F)	No par
200	Preferred	100
192,900	Goodyear T & Rub.	No par
1,600	1st preferred	No par
18,100	Gotham Silk Hosiery	No par
3,800	New	No par
	Preferred New	100
610	Preferred ex-warrants	100
400	Gould Coupler A	No par
56,300	Graham-Palge Motors	No par
1,200	Certificates	No par
45,400	Granby Cons M Sm & Pr	100
5,200	Grand Stores	100
6,200	Grand Union Co.	No par
5,600	Preferred	No par
800	Grant (W. T.)	No par
	Grassell Chem Co.	No par
	Preferred 6%	100
22,100	Great Western Sugar	No par
90	Preferred	100
283,200	Greene Cananes Copper	100
2,300	Guantanamo Sugar	No par
2,300	Gulf States Steel	100
370	Hackensack Water	21
700	Hanna 1st pref class A	100
100	Hartman Corp class A	No par
8,600	Class B	No par
100	Helme (G W)	21
11,800	Hershey Chocolate	No par
4,000	Preferred	No par
1,000	Prior preferred	100
500	Hoe (R) & Co	No par
8,000	Hollander & Son (A)	No par
600	Homestake Mining	100
3,200	Household Ind. Inc.	No par
56,900	Houston Oil of Tex tem etcls100	
13,200	Howe Sound	No par
114,000	Hudson Motor Car	No par
157,600	Hupp Motor Car Corp.	10
31,000	Independent Oil & Gas	No par
18,300	Indian Motorcycle	No par
	Preferred	100
67,000	Indian Refining	100
29,400	Certificates	100
200	Preferred	100
700	Ingersoll Rand	No par
19,300	Inland Steel	No par
26,500	Inspiration Cons Copper	21
10,400	Internat'l Rubber	No par
4,600	Internat Agricul	No par
1,600	Prior preferred	100
6,200	Int Business Machines	No par
25,700	International Cement	No par
135,200	Inter Comb Eng Corp	No par
400	Preferred	100
5,400	International Harvester	100
500	Preferred	100
29,200	International Match pref.	31
5,300	Int Mercantile Marine	100
8,200	Preferred	100
66,000	International Nickel (The)	21
86,500	Ctfs	100

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
54½ 55	54½ 55	54½ 55	54½ 55	54½ 55	54½ 55	1,700	International Paper.....No par		50 Oct 30	56½ May 14	50½ May	51½ Nov
89½ 89½	89½ 90	89½ 90	89½ 90	89½ 90	89½ 90	1,300	Certificates.....No par		49½ Nov 13	72½ July 23	96½ Jan	112½ Dec
50½ 51½	50 50½	51½ 53½	52½ 53½	52½ 53½	52½ 53½	4,400	Preferred (7).....100		89 Dec 3	108 Jan 14		
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	220	Preferred certificates.....100		87 Nov 27	103 July 13		
25½ 27	25 25	25½ 27	25½ 27	25½ 27	25½ 27	47,700	Int Printing Ink Corp.....No par		47½ Oct 8	56½ Nov 26		
52½ 52½	52 52½	52½ 54	54 54½	54 54½	54 54½	7,200	International Salt.....100		49½ Mar 28	68½ Jan 12	63 Sept	75 Dec
150 150	148½ 152	153 165½	163 166½	159 159½	155½ 155½	7,200	Internat Teleg & Teleg.....100		139½ Fe 20	199 Dec 11	122½ Jan	155½ Sept
161 170	159 170½	173 179	170½ 179½	169 176½	170 174	5,800	Intertype Corp.....No par		23½ Sept 10	38½ Jan 20	19½ Jan	30½ June
121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	74,900	Island Creek Coal.....1		47 Oct 13	61 May 14	45½ Mar	67 Sept
33 41	33 41	31 31	31 34	29 41	30 41	200	Jewel Tea, Inc.....No par		77½ Mar 1	179 Nov 12	53½ Jan	85 Dec
11½ 12½	11 11½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	100	Johns-Manville.....No par		96½ June 19	194½ Nov 20		
112½ 114	112½ 114	112½ 114	112½ 114	112½ 114	112½ 114	12,400	Jones & Laugh Steel pref.....100		119½ July 2	124½ May 7	117 Feb	123 Oct
79½ 81½	79 80½	81 82½	82 83½	81½ 82	80½ 81½	13,900	Jones Bros Tea, Inc.....No par		25½ Mar 31	41½ Oct 17	10½ Jan	34½ Dec
34½ 37	34½ 36½	36 39½	37½ 40½	36 38½	37½ 39	34,200	Jordan Motor Car.....No par		8½ Aug 10	19½ Oct 29	12½ July	22½ Jan
110 112½	109 110½	115 118½	117 123½	115 120	118 118	11,600	Kan City P&L 1st pf B No par		108 Aug 2	114 Apr 26	49 Apr	65½ Dec
19½ 20½	19½ 20½	20½ 21½	20½ 21½	20½ 21	20½ 21½	77,600	Kayser (J) Co v t c.....No par		62½ Jan 5	92 Nov 28		
87 90½	89½ 89½	88½ 88½	89 89½	88 88½	88 89	700	Keith-Albee-Orpheum.....No par		15½ May 7	51½ Nov 30		
93½ 94½	93½ 95	94 94½	93½ 94½	93½ 94½	93½ 94½	800	Preferred 7%.....100		19½ Dec 10	25½ Nov 30	9½ Jan	32½ Nov
40 42	40½ 42½	41½ 42½	41½ 42½	40½ 41½	40½ 41½	13,700	8% preferred.....100		55½ Feb 17	95 Nov 16	35 Feb	102 Sept
110½ 111	110½ 111	110½ 111	110½ 111	110½ 111	110½ 111	190	Kelsey Hayes Wheel.....No par		55 Feb 17	101 Nov 16	44 Jan	97½ Sept
15½ 16½	16 16½	16½ 18½	17 17½	16½ 17½	16½ 17½	123,500	Preferred.....100		22½ Jan 10	56 Oct 15	19 Oct	77½ July
128½ 134	130 135	135½ 137½	133½ 137½	132 135½	132½ 134½	198,400	Kelvinator Corp.....No par		106 Mar 8	111 Nov 23	103 July	110 Dec
50 50	49 49	48½ 50	49 50	48½ 50	48½ 50	300	Kennecott Copper.....No par		7½ July 24	22½ Apr 13		
94 94	93½ 94	93½ 94	93½ 94	93½ 94	94 94	180	Kinney Co.....No par		80½ Feb 20	150½ Nov 28	90 Feb	90½ Dec
55½ 55½	59½ 66½	66½ 70	67½ 73½	66½ 69½	68 70½	257,900	Preferred.....100		37½ Aug 15	58½ Oct 11	64 June	45 Jan
79 80½	78 79½	79 80½	79½ 80½	78½ 84½	81½ 83½	9,000	Kolster Radio Corp.....No par		87½ Mar 22	100 Apr 11	56 June	93 Dec
97½ 115½	97½ 113	95½ 113½	95½ 113½	95½ 112½	95½ 112½	26,300	Kraft Cheese.....25		51½ Aug 15	95½ Nov 20	49 June	62½ Feb
21½ 22	21 22½	22 22½	21½ 22½	22½ 22½	22½ 24½	11,400	Kresge (S S) Co.....10		51 Dec 14	76 May 17	45½ Jan	77½ Sept
71 99	71 71	70 99	70 99	70 99	70 99	100	Preferred.....100		65 Feb 20	91½ Nov 20	110½ Feb	118 July
110½ 118	110 111½	111½ 114	112½ 114	112½ 114	112½ 114	1,500	Kresge Dept Stores.....No par		110½ June 14	118 Apr 27	10 June	18 Dec
109½ 115	111 114½	115 116½	114 117½	113½ 115	112½ 113½	74,000	Preferred.....100		13½ Jan 18	27½ Feb 29	55 Nov	80 Jan
30½ 30½	30½ 30½	32 32½	31½ 32	31½ 31½	31 32	2,000	Kress Co.....No par		87 Feb 20	124½ Nov 27	59 Jan	105½ Sept
116½ 120	115½ 120½	118½ 121½	119½ 122½	119½ 120½	119½ 121½	48,300	Kroger Grocery & Bkg.....No par		73½ Mar 27	132½ Nov 7	30½ Jan	37½ Nov
18½ 19½	18½ 19	19½ 21½	20½ 21	19½ 20	20½ 20½	10,600	Lago Oil & Transport.....No par		27½ Feb 20	39½ Apr 17	66 Jan	88½ Oct
52½ 52½	51 52½	51½ 53	52½ 53	52½ 52½	52½ 52½	3,500	Lambert Co.....No par		79½ Jan 10	136½ Nov 17	7 Jan	18½ Dec
108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	320	Lee Rubber & Tire.....No par		17½ Jan 3	26½ Oct 10		
54½ 55½	54 55½	55½ 60	57 60	56½ 57½	56½ 57½	14,800	Lehigh Portland Cement.....50		42½ June 25	58½ Nov 21		
34½ 35½	34½ 34½	36 36½	36½ 37½	36½ 37	37 37	3,200	Preferred 7%.....100		107½ Nov 15	110½ May 28	32½ Apr	43 Nov
88 92	87½ 88	89½ 89½	88 88½	87½ 88½	88 90	2,400	Lehn & Fink.....No par		38 Jan 17	64½ Oct 1	30½ Sept	34½ Dec
88½ 87½	85½ 86½	86 87	86½ 87	86½ 87½	86 86½	13,200	Life Savers.....No par		28½ Aug 15	40½ Nov 1		
135½ 135½	133½ 137	135 136	134 137	134 137	133½ 137	700	Liggett & Myers Tobacco.....25		80½ June 22	123½ Jan 3	97½ Feb	123 Sept
45 46	45 46	46 46	45½ 46	45 45½	45 45	2,700	Series B.....25		80½ June 19	123½ Jan 3	97½ Feb	123 Sept
95 101	97½ 106½	105½ 108½	104½ 109½	104 107½	103 107	38,100	Preferred.....100		184 Aug 2	147 Apr 11	124½ Jan	140 Dec
58½ 62	59 62	62½ 64	63½ 64½	61½ 63	62 63½	78,700	Lima Loe Works.....No par		38 July 27	65½ May 14	49 Oct	76½ Apr
101½ 101½	100½ 101½	100½ 102½	101½ 101½	101½ 101½	101½ 101½	1,600	Liquid Carbonate.....No par		63½ Feb 20	124½ Nov 23	45½ Sept	78½ Dec
7½ 8	7½ 7½	7½ 9	8½ 8½	8½ 8½	8½ 8½	21,100	Loew's Incorporated.....No par		49½ June 19	77 May 9	45½ Jan	65½ Mar
29½ 29½	29 30	29 29	29 30	29 30	29 29	400	Preferred.....No par		99½ Mar 15	110½ Apr 30		
60 67½	59½ 65½	63½ 66	62½ 65½	63½ 64½	60 63½	30,600	Loft Incorporated.....No par		64 Feb 9	19½ Aug 27	5 Oct	7½ Jan
121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	10	Long Bell Lumber A.....No par		26 Jan 8	35½ Feb 3	25½ Dec	45 May
26 26½	26 27	25½ 26½	25½ 26½	25½ 27	25½ 28	29,100	Loose-Wiles Biscuit.....25		44½ June 19	85½ Sept 13	65½ July	67½ Dec
92½ 94½	92½ 94½	92½ 94½	92½ 94½	92½ 94½	92½ 94½	100	1st preferred.....100		117½ Aug 17	125 May 12	118 Jan	125 Nov
14 14½	14 14½	14½ 14½	14½ 15½	15½ 15½	15 15½	33,700	Lorillard.....25		23½ June 12	45½ Apr 19	23½ May	67½ July
99½ 99½	90½ 90½	89½ 90½	90½ 90½	89½ 90½	89½ 90	120	Preferred.....100		90½ Oct 6	114 Mar 12	107 June	115½ Jan
36½ 37	36½ 37	37 39	38½ 39	37½ 38½	38 38½	5,500	Louisiana Oil.....No par		9½ Feb 21	19½ Apr 30	10 Oct	13 Aug
76½ 78	74½ 77½	76½ 81	78½ 81	78½ 79	78½ 79	11,200	Preferred.....100		78 July 24	96 Apr 30	85½ Dec	97 Feb
45 48	47½ 49	49 49	47½ 48½	49 49	49½ 49½	2,600	Louisville G & El A.....No par		28 Feb 7	41 May 16	25½ Jan	30½ Dec
120 135	120 125	120 135	120 135	120 135	120 135	200	Ludlum Steel.....No par		35½ Jan 11	89½ Nov 28	30 Oct	32½ Mar
85½ 85½	83 85	83 87	84½ 88	84½ 85½	84½ 85½	200	MacAndrews & Forbes.....No par		44 Aug 28	67½ Apr 14	45 Nov	55½ Dec
98 99½	98 101½	100 102½	100½ 103½	99½ 101	99½ 100	37,200	MacKay Companies.....100		105½ Mar 2	124 Mar 30	105 June	134 Aug
160 166	160½ 166½	165 168	169 172½	166 169½	169 169½	10,200	Preferred.....100		68½ Jan 13	86 Oct 25	67 Aug	74 Aug
18½ 19	18½ 19	19 19½	18½ 19	18½ 19	18½ 19½	10,100	Maack Trucks, Inc.....No par		83 Apr 17	110 Nov 27	84½ Jan	119½ May
59½ 60½	59½ 62	61½ 63	62½ 64½	61½ 63½	61½ 62	19,500	Macy Co.....No par		134 Aug 28	382 Aug 27	124 Jan	263½ Nov
31½ 32½	31½ 33	34 35	34½ 35	33½ 34½	34½ 34½	5,800	Madison Sq Garden.....No par		18½ Dec 8	34 May 7	30½ Aug	39½ Oct
100½ 100½	95 107	98 104	96 106	96 106	96 106	700	Magma Copper.....No par		43½ Feb 27	75 Nov 20	29½ Feb	59½ Dec
32 32	32 32	33 34	32½ 33	32 32	32½ 33	3,900	Mallinson (H R) & Co.....No par		16 Jan 20	38½ Nov 16	11½ Jan	20½ Dec
31½ 31½	30½ 31	30½ 30½	30½ 32	30½ 31	31 31	8,000	Preferred.....100		87½ Jan 30	110 Oct 9	69½ Apr	95 Dec
15½ 15½	15½ 16½	17½ 19½	17½ 17½	17½ 17½	16 17	6,600	Mandel Bros.....No par		32 June 25	40½ Jan 24	39½ Dec	48½ Aug
46½ 46½	41½ 43	42½ 43½	42½ 43½	41½ 42½	42 43	6,000	Manh Elec Supply.....No par		28½ Sept 13	66½ June 6	43 Oct	123 Aug
74½ 75	73½ 74	73½ 75	76½ 78½	77 78½	75½ 77½	5,600	Manhattan Shirt.....25		81½ Feb 18	43 May 14	24½ Jan	34½ Dec
16½ 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	16 16½	68,200	Maracaibo Oil Expl.....No par		12½ Feb 20	26½ Apr 28	12 Oct	22½ Jan
189½ 179	168½ 169½	170½ 177	173½ 178	173 173	173 173	5,600	Marland Oil.....No par		38 Feb 17	49½ Nov 23	31 June	58½ Jan
123½ 125	123½ 125	123½ 125	123½ 125	123½ 125	123½ 125	4,300	Martin-Rockwell.....No par		45½ Mar 6	83 Nov 28	27 Jan	55½ Nov
91½ 91½	91½ 94½	91½ 94½	91½ 94½	91½ 94½	91½ 94½	32,000	Martinson Alkali Works.....No par		12½ Mar 12	25½ June 4	15½ Dec	24½ Feb
24 25	24 25	24½ 25½	25 26½	25 25½	24½ 24½	12,700	Preferred.....100		117½ June 19	190 Dec 3	83 Jan	132½ Dec
45 45	45 46	46 46½	45 46½	46 46	45½ 45½	9,300	May Dept Stores.....25		75 July 17	113½ Nov 20	66½ June	90½ Nov
89½ 89½	89½ 90	90 90	89 90½	89½ 90	89½ 90	12,700	Maytag Co.....No par		17½ Aug 14	30½ Nov 13		
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	9,300	Preferred.....No par		40½ Aug 14	52 May 24		
99 103½	97½ 100	99 102½	101 102½	98 98	97 97	300	Prior preferred.....No par		89½ Dec 4	101 May 24		
110½ 110½	110 110	110 110	110 110	110 110	110 110	5,800	McCulloch Corp.....No par		56 Feb 3	75 Sept 24		
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,986	McCulloch Stores class A No par		77 Feb 13	109½ Nov 12	55 Mar	90 Dec
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	3,300	Class B.....No par		80½ Mar 14	119½ Nov 10	55 Mar	90½ Dec
43 43	43 43	43 43	43 43	43 43	43 43	400	Preferred.....100		109 Feb 8	118½ Nov 12	27 Mar	116½ Sept
26½ 27	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	27,000	McIntyre Porcupine Mines.....5		19½ Sept 11	25½ Mar 16	24½ Mar	39½ Oct
36 36												

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share
48 1/4 51	48 1/4 51	48 1/4 51	48 1/4 51	48 1/4 51	48 1/4 51	300	New York Dock.....100	47 Aug 14	64 1/2 Jan 4	54 Jan	65 1/2 Nov
86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	100	Preferred.....100	85 Sept 21	95 Jan 4	73 1/2 Feb	95 1/2 Nov
102 1/2 102 1/2	100 102	102 102	100 103	100 103	100 103	80	N Y Steam pref (5).....No par	98 1/2 Oct 5	105 1/2 May 16	93 1/2 Feb	103 1/2 Oct
110 110	111 1/2 111 1/2	111 111	110 110 1/2	111 1/2 111 1/2	111 1/2 111 1/2	100	1st preferred (7).....No par	102 Jan 30	115 Apr 19	105 Jan	114 1/2 Oct
81 1/2 85 1/2	83 84 1/2	85 85 1/2	87 1/2 89 1/2	86 1/2 88 1/2	87 1/2 88	55,600	North American Co.....10	58 1/2 Jan 5	97 Nov 28	45 1/2 Jan	64 1/2 Oct
51 53	51 1/2 51 1/2	51 52	53 53 1/2	53 53 1/2	52 52	700	Preferred.....50	51 Sept 11	105 1/2 May 16	50 Jan	55 Aug
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,500	No Amer Edison pref.....No par	99 1/2 Oct 2	105 1/2 Feb 7	96 1/2 Jan	105 Oct
49 50	49 50	49 50	50 50	49 51 1/2	49 51 1/2	20	Northwestern Telegraph.....50	48 Oct 30	55 May 15	47 1/2 Jan	55 Sept
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,600	Norwalk Tire & Rubber.....10	2 1/2 Mar 15	7 1/2 Sept 4	1 1/2 June	5 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	Nunnally Co (The).....No par	7 1/2 Aug 31	13 May 14	5 1/2 Dec	13 Jan
27 28	28 28 1/2	30 30 1/2	29 1/2 31 1/2	28 1/2 29 1/2	29 1/2 29 1/2	4,900	Oil Well Supply.....25	20 1/2 June 13	41 Jan 11	31 1/2 Jan	35 1/2 Dec
102 102 1/2	102 102 1/2	102 102 1/2	103 103	102 103	102 103	280	Preferred.....100	97 June 14	110 1/2 Jan 11	102 1/2 Mar	110 June
8 1/2 9 1/2	7 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,600	Omnibus Corp.....No par	7 1/2 Dec 10	15 1/2 May 10	11 Mar	17 1/2 June
86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	1,500	Preferred A.....100	84 1/2 Nov 13	99 1/2 June 12	81 Jan	99 1/2 May
75 1/2 76	75 75	75 75 1/2	76 79	76 78 1/2	76 78 1/2	1,500	Oppenheim Collins & Co.....No par	67 1/2 Aug 17	83 1/2 Jan 7	53 1/2 Feb	83 1/2 Dec
32 43 1/2	23 65	23 65	45 65	45 45	45 45	10	Orpheum Circuit, Inc.....1	18 May 9	70 Oct 25	23 1/2 Dec	35 Apr
91 96	92 92 1/2	92 92	92 92 1/2	93 96	93 96	170	Preferred.....100	75 May 9	104 Nov 30	102 1/2 Nov	108 1/2 Jan
238 240	237 1/2 240	245 249	248 249	247 250	246 1/2 248 1/2	2,300	Otis Elevator.....50	147 1/2 Feb 20	253 Nov 26	103 Feb	155 1/2 Oct
122 1/2 122 1/2	122 126	122 124	122 122	122 122	122 123 1/2	30	Preferred.....100	119 1/2 Jan 24	126 1/2 July 19	108 Feb	124 1/2 Aug
32 33 1/2	32 33	33 33	34 36 1/2	34 35	34 1/2 35 1/2	52,800	Otis Steel.....No par	10 1/2 Jan 18	40 1/2 Nov 23	7 1/2 Feb	12 1/2 June
101 1/2 104	102 102	102 102	101 1/2 103	101 103	101 103	200	Prior preferred.....100	82 1/2 Jan 10	103 Nov 26	61 1/2 Jan	91 Nov
90 94	90 90	90 94	91 94	91 94	91 94	100	Outlet Co.....No par	81 June 19	99 1/2 Sept 4	53 1/2 Jan	99 Dec
83 87	84 84 1/2	85 86 1/2	86 1/2 87 1/2	85 1/2 86 1/2	83 83	7,700	Owens Bottle.....25	74 1/2 Jan 8	95 1/2 Apr 18	73 Dec	85 1/2 Dec
50 55	52 54	53 54	53 1/2 55	53 1/2 54	54 54 1/2	12,500	Pacific Gas & Elec.....25	43 1/2 Feb 28	56 1/2 Nov 30	31 Feb	50 Dec
71 1/2 71 1/2	72 76	73 73	72 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	500	Pacific Ltg Corp.....No par	69 Dec 7	85 1/2 June 29	1 May	1 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	13,000	Pacific Oil.....No par	1 Sept 14	2 1/2 Apr 27	1 May	1 1/2 Jan
159 159	160 167	165 167	161 165	160 164 1/2	161 165	170	Pacific Telep & Telep.....100	145 June 12	169 Dec 5	134 Mar	162 Dec
129 143 1/2	131 1/2 139 1/2	142 1/2 155	148 1/2 163	145 156 1/2	149 1/2 154 1/2	925,300	Packard Motor Car.....10	56 1/2 Feb 18	163 Dec 12	33 1/2 Apr	63 Dec
46 47	44 1/2 46	47 1/2 48 1/2	47 49 1/2	46 1/2 46 1/2	46 1/2 46 1/2	5,900	Pan-Amer Petr & Trans.....50	38 1/2 Feb 20	55 1/2 Nov 21	40 1/2 Dec	65 1/2 Jan
45 47 1/2	45 1/2 47 1/2	47 1/2 49	46 1/2 49 1/2	47 1/2 48	47 1/2 48 1/2	90,900	Class B.....50	37 1/2 Feb 20	58 1/2 Nov 7	40 1/2 Dec	66 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	2,000	Pan-Am West Petrol B.....No par	15 1/2 July 23	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,000	Panhandle Prod & ref.....No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	18 1/2 Jan
75 77 1/2	75 75	75 85	75 79	75 85	75 85	100	Preferred.....100	70 Feb 21	106 1/2 May 15	54 Sept	83 Nov
49 1/2 51 1/2	50 51 1/2	51 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	108,000	Paramount Fam Lasky.....No par	47 1/2 Oct 9	56 1/2 Dec 5	47 1/2 Oct	56 1/2 Dec
83 84 1/2	80 83	80 81 1/2	80 81 1/2	80 81	79 81 1/2	11,400	Park & Tilford.....No par	34 Mar 10	98 Nov 19	20 Jan	46 1/2 Oct
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	36,000	Park Utah C M.....1	9 Aug 15	14 1/2 Jan 5	6 Jan	10 1/2 Dec
8 9 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	68,400	Pathe Exchange.....No par	3 Feb 8	15 Nov 23	34 Dec	12 Jan
21 24 1/2	21 23 1/2	22 1/2 23 1/2	23 1/2 25 1/2	23 1/2 24	24 24	9,000	Class A.....No par	8 1/2 Feb 9	34 Aug 8	18 1/2 Dec	43 1/2 Jan
33 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	27,400	Patino Mines & Enterpr.....20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 20 1/2	19 1/2 20 1/2	9,100	Peerless Motor Car.....50	14 1/2 Sept 13	25 1/2 Mar 18	30 Apr	37 1/2 Jan
31 1/2 32 1/2	32 1/2 33	33 36 1/2	34 36	33 1/2 34 1/2	34 34 1/2	7,100	Penick & Ford.....No par	23 1/2 Jan 7	41 1/2 Oct 16	19 1/2 Sept	37 1/2 May
17 17 1/2	17 18	18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	4,900	Penn-Dixie Cement.....No par	14 1/2 July 18	31 May 2	21 1/2 Dec	35 1/2 Jan
84 90	84 84	83 90	83 87	84 87	84 87	100	Preferred.....100	75 Sept 13	95 1/2 Apr 25	91 Sept	100 Mar
195 205	198 210	198 210	201 202	205 207	200 205	1,200	People's G L & C (Chic).....100	15 1/2 Jan 6	217 Nov 28	136 Jan	168 1/2 Nov
155 160	155 160	150 160	150 160	150 160	150 160	100	Philadelphia Co (Pittab).....50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	163 1/2 Dec
47 47	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47	30	5% preferred.....50	45 1/2 Mar 15	49 Aug 19	40 Jan	51 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	800	6% preferred.....50	51 1/2 Oct 2	57 Mar 29	50 Jan	53 1/2 Sept
28 1/2 30 1/2	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	28,100	Phila & Read C & I.....No par	27 1/2 June 13	30 1/2 Jan 8	37 1/2 June	47 1/2 Mar
17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	9,300	Phillip Morris & Co, Ltd.....10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
44 1/2 45 1/2	44 1/2 45 1/2	46 46 1/2	46 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	53,400	Phillips Petroleum.....No par	35 1/2 Feb 20	53 1/2 Nov 20	36 1/2 Oct	60 1/2 Feb
30 30	30 30	30 30	30 30	29 31	29 31	500	Phoenix Hosiery.....5	21 Oct 23	38 May 8	35 1/2 Dec	35 1/2 Aug
95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	100	Preferred.....100	95 1/2 Dec 5	108 1/2 Feb 14	103 Jan	107 1/2 July
23 1/2 24 1/2	24 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	21,000	Pierce-Arrow Class A.....No par	18 1/2 Oct 30	27 1/2 Sept 17	18 1/2 Oct	27 1/2 June
60 1/2 62	62 62 1/2	62 62 1/2	62 62 1/2	64 1/2 64 1/2	64 1/2 64 1/2	2,200	Preferred.....100	56 1/2 Oct 30	71 Sept 21	1 1/2 Mar	1 1/2 June
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	16,400	Pierce Oil Corporation.....25	1 1/2 Mar 3	5 1/2 Apr 27	1 1/2 Mar	1 1/2 June
33 34	33 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33	30 32	1,900	Preferred.....100	16 1/2 Feb 20	50 Oct 5	13 1/2 Mar	34 June
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	14,800	Pierce Petrol m.....No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
48 49 1/2	47 1/2 50	50 51	50 1/2 51 1/2	49 1/2 51	49 1/2 50 1/2	17,300	Pillsbury Flour Mills.....No par	33 1/2 Feb 18	57 1/2 Nov 20	30 1/2 Nov	37 1/2 Aug
128 1/2 128 1/2	120 125	125 126 1/2	125 130	125 125 1/2	125 125 1/2	5,800	Preferred.....100	108 Jan 5	140 1/2 Nov 20	104 Aug	109 Oct
54 55	54 1/2 57	58 64 1/2	63 64	60 1/2 63	61 1/2 66 1/2	29,700	Pittsburgh Coal of Pa.....100	36 1/2 June 12	66 1/2 Dec 14	33 1/2 Mar	74 1/2 June
89 89	89 89	89 95 1/2	94 94	94 96	94 94	1,700	Preferred.....100	81 May 1	95 1/2 Dec 11	70 1/2 Mar	98 Sept
27 27	26 1/2 28 1/2	30 30	30 1/2 30 1/2	27 30	30 30 1/2	2,100	Pitta Terminal Coal.....100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
78 78	76 80	75 80	71 80	71 80	71 80	50	Preferred.....100	63 1/2 Oct 15	82 Mar 13	74 Apr	84 1/2 Dec
77 77	77 77 1/2	77 78 1/2	79 79 1/2	77 77	77 77	2,000	Porto Rican-Am Tob el A.....100	53 1/2 July 6	85 1/2 Dec 1	65 Aug	91 1/2 Jan
27 1/2 27 1/2	27 1/2 30 1/2	30 33 1/2	32 33 1/2	31 1/2 31 1/2	30 1/2 31 1/2	16,800	Class B.....No par	23 1/2 Aug 15	35 1/2 May 18	15 Aug	53 1/2 Dec
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	800	Posta Tel & Cable pref.....100	100 1/2 Aug 28	106 Sept 20	92 1/2 Mar	126 1/2 Dec
64 65	64 65 1/2	65 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	81,000	Postum Co, Inc.....No par	61 1/2 July 17	136 1/2 May 31	92 1/2 Mar	126 1/2 Dec
19 1/2 20 1/2	19 20 1/2	20 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19,500	Pressed Steel Car.....No par	18 June 13	33 1/2 Oct 6	26 1/2 Feb	78 1/2 Dec
75 1/2 75 1/2	74 74 1/2	75 75	75 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	1,800	Preferred.....100	70 Aug 29	93 1/2 Oct 8	76 1/2 Feb	93 1/2 May
23 23	23 23	23 23 1/2	23 23 1/2	23 23	23 23	4,900	Producers & Refiners Corp.....50	16 Feb 17	29 1/2 Nov 18	16 1/2 Jan	33 1/2 May
44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	250	Preferred.....50	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb
52 55	52 52	52 55	55 55	60 60	57 1/2 60	110	Pro-phy-lac-tic Brush.....No par	52 Nov 27	91 Feb 17	55 Feb	71 Sept
69 70 1/2	69 1/2 71 1/2	71 1/2 73 1/2	72 1/2 74 1/2	71 1/2 73 1/2	72 73 1/2	77,600	Pub Ser Corp of N J.....No par	41 1/2 Jan 9	80 1/2 Nov 3		

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares		PER SHARE Range for Previous Year 1927	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	70 1/2	Standard Oil of Cal. No par	53 Feb 20	80 Nov 26	50 1/2 Apr	60 1/2 Jan
50 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	Standard Oil of New Jersey 25	37 1/2 Feb 18	59 1/2 Nov 30	34 1/2 Apr	41 1/2 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	Standard Oil of New York 25	28 1/2 Feb 17	42 1/2 Dec 4	39 1/2 June	34 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Stand Plate Glass Co. No par	2 1/4 Jan 3	7 1/2 Feb 23	2 Mar	4 1/2 June
*17 1/2	18	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	Preferred	10 Jan 18	40 Feb 23	10 Mar	15 1/2 June
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Stand San Mfg Co. No par	34 June 11	51 Nov 27	54 1/2 Mar	87 1/2 Nov
44 1/4	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Stanley Co of Amer. No par	35 Dec 10	69 1/2 Sept 12	26 1/2 June	60 Sept
105 1/2	105 1/2	107 1/2	108 1/2	109 1/2	111	108 1/2	Stewart-Warn Sp Corp. No par	77 1/2 Feb 18	119 1/2 Nov 27	54 1/2 Mar	87 1/2 Nov
78	85	85	85	85	85	85	Strouberg Carburetor No par	44 Jan 3	99 Dec 5	26 1/2 June	60 Sept
72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	Studebaker Corp (The) No par	57 Jan 10	87 1/2 Oct 19	40 June	63 1/2 Sept
124 1/2	124 1/2	125	124 1/2	124 1/2	124 1/2	124 1/2	Preferred	121 1/2 Feb 25	127 June 19	118 Feb	125 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Submarine Boat No par	8 Feb 14	6 1/2 Mar 21	2 1/2 Feb	8 1/2 May
62 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Sun Oil No par	31 1/2 Jan 9	77 Nov 30	30 Mar	54 1/2 Jan
9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Superior Oil No par	2 1/2 Feb 17	14 1/2 Nov 26	3 1/2 Dec	6 1/2 Feb
35	40	30 33 1/2	31 1/2 36 1/2	35 1/2 40	35 1/2 40	35 1/2 40	Superior Steel No par	18 Jan 18	56 1/2 Nov 20	18 Oct	28 May
18 1/2	18 1/2	17 1/2	18 1/2	19	19 1/2	19 1/2	Sweets Co of America No par	11 1/2 Feb 8	23 1/2 Sept 10	7 Apr	14 Dec
*47 1/2	5	5	4 1/2	4 1/2	4 1/2	4 1/2	Symington No par	4 Aug 20	7 May 8	2 1/2 Sept	6 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Class A No par	10 Aug 20	19 1/2 Apr 27	6 Oct	15 1/2 Nov
19	19	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Telaugraph Corp. No par	15 1/2 Jan 28	22 1/2 May 17	11 1/2 Mar	17 1/2 Nov
10 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Tenn Corp & C. No par	10 1/2 Jan 16	19 1/2 Dec 4	8 1/2 June	13 1/2 Jan
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Texas Corporation No par	50 Feb 17	74 1/2 Nov 16	45 Apr	58 Jan
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Texas Gulf Sulphur No par	62 1/2 June 12	82 1/2 Nov 19	49 Jan	51 1/2 Sept
17 1/2	18 1/2	17 1/2	18 1/2	19	20 1/2	18 1/2	Texas Pacific Coal & Oil No par	12 1/2 Mar 1	26 1/2 Nov 8	13 Apr	18 1/2 June
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Texas Pac Land Trust No par	20 June 13	30 1/2 Apr 27	15 1/2 Jan	40 June
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Thatcher Mfg. No par	22 Jan 5	39 1/2 May 8	16 1/2 Apr	23 1/2 Sept
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Preferred	45 Oct 16	53 1/2 June 1	43 Aug	50 1/2 Nov
46	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	The Fair No par	34 Jan 2	52 1/2 Dec 6	24 1/2 Jan	36 Aug
*110	113 1/2	110	110	110	110	110	Preferred 7% No par	104 1/2 Jan 26	114 1/2 Oct 26	105 Aug	111 1/2 Sept
62	63	61 1/2	62	62 1/2	62 1/2	62 1/2	Thompson (J R) Co. No par	56 1/2 June 13	71 1/2 June 4	47 Jan	65 1/2 Dec
20	21	20 20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	Tidewater Assoc Oil No par	14 1/2 Feb 20	25 Sept 7	15 1/2 Oct	19 1/2 June
88 1/2	90	90	90	90	90	90	Preferred	81 1/2 Mar 15	91 1/2 Dec 3	85 Oct	90 1/2 June
33	34	34 35 1/2	34 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	Tide Water Oil No par	19 1/2 Mar 7	41 1/2 Dec 1	19 July	29 1/2 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Preferred	86 1/2 July 26	100 1/2 Dec 3	85 Nov	90 1/2 Sept
135	137 1/2	134	139	139	142 1/2	135	Timken Roller Bearing No par	112 1/2 Mar 3	154 Nov 8	78 Jan	142 1/2 Aug
101 1/2	102	101 1/2	103	103	104 1/2	103 1/2	Tobacco Products Corp No par	93 Aug 6	118 1/2 Apr 16	92 1/2 Oct	117 1/2 Dec
110 1/2	109 1/2	110 1/2	112 1/2	113 1/2	113 1/2	113 1/2	Class A No par	109 1/2 Aug 7	128 Feb 14	108 Apr	113 1/2 Dec
*20	22	*20	22	*20	22 1/2	*20	Div certifi A No par	19 Aug 2	25 1/2 Jan 17	19 1/2 Aug	20 1/2 Nov
*20	22	*20	22	*20	22	*20	Div certifi B No par	19 1/2 Aug 10	24 June 19	19 1/2 Aug	20 1/2 Nov
10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Transit Oil tank cty No par	6 1/2 June 13	14 1/2 Nov 20	3 1/2 Apr	10 1/2 Nov
48	50	46 1/2	48 1/2	47 1/2	46 1/2	46 1/2	Transit & Williams St'l No par	45 1/2 Nov 28	59 1/2 Feb 7	10 May	50 Dec
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Trico Products Corp No par	32 1/2 June 1	44 1/2 Sept 19	34 Apr	40 Dec
79	79 1/2	79	80 1/2	80 1/2	81 1/2	80 1/2	Under Elliott Fisher Co No par	63 June 13	87 1/2 Dec 14	45 Jan	70 Dec
34 1/2	35 1/2	34 1/2	35	34 1/2	34 1/2	35 1/2	Union Bag & Paper Corp No par	34 1/2 Dec 7	49 1/2 Feb 1	38 1/2 Jan	73 1/2 Jan
179 1/2	186 1/2	174 1/2	181	181	184 1/2	180	Union Carbide & Carb No par	136 1/2 Feb 18	209 Nov 23	99 1/2 Jan	154 1/2 Nov
49 1/2	51	49 1/2	51	51 1/2	52 1/2	51 1/2	Union Carbide & Carb No par	42 1/2 Feb 11	58 Nov 21	39 1/2 June	56 1/2 Jan
*119	123	119	119	119	119	119	Union Tank Car No par	110 Oct 3	128 1/2 May 8	94 Jan	127 1/2 Dec
45 1/2	47 1/2	44	45 1/2	44 1/2	45 1/2	45 1/2	United Biscuit No par	34 1/2 Apr 30	57 Oct 23	39 1/2 Dec	40 1/2 Dec
*120 1/2	120 1/2	115	115	115	115	115	Preferred	112 1/2 Mar 22	135 Oct 24	32 1/2 Dec	38 1/2 July
23 1/2	24 1/2	23 1/2	25	24 1/2	25	24 1/2	United Cigar Stores No par	22 1/2 Aug 4	34 1/2 Feb 10	32 1/2 Dec	38 1/2 July
105	105	104 1/2	105	105	104 1/2	104 1/2	Preferred	104 Oct 19	114 1/2 Apr 5	104 July	109 June
138 1/2	140	139	139 1/2	140	140 1/2	140	United Fruit No par	131 1/2 June 12	148 Nov 19	113 1/2 Jan	150 Sept
*161 1/2	177 1/2	*161 1/2	172 1/2	161 1/2	161 1/2	161 1/2	United Paperboard No par	16 1/2 Dec 11	27 1/2 Apr 19	16 1/2 Mar	23 1/2 Sept
75	76	74	75	74	75	74 1/2	Universal Leaf Tobacco No par	60 1/2 June 13	87 1/2 Nov 16	60 1/2 Nov	74 1/2 Dec
94	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Universal Pictures 1st pfd No par	91 1/2 Nov 15	100 Feb 24	94 1/2 Dec	103 1/2 Apr
17	20 1/2	17 1/2	19 1/2	18 1/2	19 1/2	18 1/2	Universal Pipe & Rad. No par	15 1/2 June 12	35 1/2 Oct 6	24 1/2 Sept	37 1/2 Mar
100	100	100	100	100	100	100	Preferred	87 1/2 Sept 1	104 1/2 Oct 20	81 1/2 Jan	98 Dec
38	39	38 1/2	41	41	41 1/2	41	U S Cast Iron Pipe & Fdy No par	38 Dec 8	53 Nov 1	38 Dec	40 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1st preferred No par	18 Nov 14	19 1/2 Nov 2	18 Nov	19 1/2 Nov
15	15 1/2	15 1/2	16	16 1/2	17 1/2	16 1/2	U S Distrib Corp No par	13 1/2 June 22	20 1/2 Jan 4	14 1/2 May	22 1/2 July
*78	80	80	81	78	78	78	Preferred	76 Oct 10	90 1/2 Jan 16	81 May	96 1/2 Sept
41	43 1/2	42 1/2	45	44 1/2	44 1/2	44 1/2	U S Hoff Mach Corp No par	41 Dec 8	58 1/2 Jan 23	44 Oct	62 1/2 May
125 1/2	126 1/2	126	128	128 1/2	130	126 1/2	U S Industrial Alcohol No par	102 1/2 June 19	138 Oct 25	69 Mar	111 1/2 Dec
*125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Preferred	118 1/2 Sept 28	125 1/2 Nov 19	107 1/2 Apr	121 Dec
32 1/2	33	32 1/2	34	33 1/2	34	33 1/2	U S Leather No par	22 Jan 18	51 May 7	14 July	25 1/2 Nov
59 1/2	60 1/2	59 1/2	60	61	63 1/2	60 1/2	Class A No par	52 Jan 5	72 Apr 25	27 1/2 June	56 1/2 Dec
*103	103 1/2	*101 1/2	102	100 1/2	102	101 1/2	Prior preferred No par	100 1/2 Dec 1	109 1/2 May 14	89 July	106 1/2 Nov
78	79 1/2	78	79	79 1/2	80	79 1/2	U S Realty & Impt No par	51 1/2 Feb 4	93 1/2 May 4	54 Apr	69 1/2 Dec
38 1/2	39 1/2	38 1/2	40 1/2	39 1/2	41 1/2	40 1/2	United States Rubber No par	27 June 27	63 1/2 Jan 4	37 1/2 June	67 1/2 Feb
68	69	69	71	69 1/2	71 1/2	70 1/2	1st preferred No par	55 July 2	109 1/2 Jan 13	85 1/2 Jan	111 1/2 Apr
61	63 1/2	60 1/2	62 1/2	63 1/2	64 1/2	63	U S Smelting, Ref & Min No par	39 1/2 Feb 20	71 1/2 Nov 27	33 1/2 Jan	45 1/2 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Preferred	51 Jan 26	55 1/2 May 2	45 1/2 Jan	54 Dec
150 1/2	153	152 1/2	155	153 1/2	156 1/2	153 1/2	United States Steel Corp No par	122 1/2 June 25	172 1/2 Nov 16	111 1/2 Jan	160 1/2 Sept
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Preferred	138 1/2 Jan 5	147 1/2 Apr 26	129 Jan	141 1/2 Dec
39	40	38 1/2	39 1/2	39 1/2	40 1/2	39 1/2	Utilities Pow & Lt A No par	28 1/2 Feb 20	45 1/2 May 81	27 Jan	34 May
85	88 1/2	85 1/2	90	90 1/2	94 1/2	90 1/2	Vanadium Corp No par	60 Jan 18	111 1/2 Nov 12	37 Jan	67 1/2 Dec
*32	36	31	31	30 1/2	30 1/2	29	Van Ralite No par	7 1/2 Jan 7	40 1/2 Oct 22	5 1/2 Sept	14 1/2 Feb
*64	69 1/2	*64	69 1/2	64	64	62 1/2	1st preferred No par	43 1/2 Jan 6	78 Nov 2	42 1/2 Dec	64 Feb
71	73	70 1/2	71 1/2	73	74	73 1/2	Vick Chemical No par	58 Jan 17	78 1/2 Aug 30	48 Jan	63 1/2 Dec
113	120 1/2	115	122	120 1/2	125	119	Victor Talk Machine No par	52 1/2 Jan 3	158 1/2 Nov 23	32 July	54 1/2 Dec
*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	108	7% prior preferred No par	101 1/2 Jan 6	111 1/2 Mar 28	96 1/2 Oct	102 1/2 Dec
16 1/2	17 1/2	15 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Virgo Chem No par	12 June 12	20 1/2 Nov 19	7 1/2 May	15 1/2 Sept
52	56 1/2	53 1/2	56 1/2	56 1/2	57 1/2	57 1/2	6% preferred No par	44 1/2 Jan 18	64 1/2 Nov 19	26 1/2 Apr	48 1/2 Dec
*90	95	95	95 1/2	96	96	95 1/2	7% preferred No par	88 1/2 Jan 16	99 1/2 Nov 12	73 June	91 Nov
16	17 1/2	14 1/2	16	15 1/2	16 1/2	15 1/2	Vivaudou (V) No par	11 1/2 June 26	25 1/2 Jan 4	20 1/2 Dec	39 1/2 June
*80	90	80	80	80 1/2	82	80	Preferred	78 June 22	100 Jan 28	95 Dec	118 1/2 Dec
45	46 1/2	43	45	40	40	48 1/2	Vulcan Detinning No par	22 1/2 June 13	74 Nov 26	16 1/2 Jan	80 Aug
*89	93 1/2	89	89 1/2	89	90	92	Preferred	74 June 21	99 Sept 4	90 Jan	125 Aug
33	33	30	32	33	34 1/2	35 1/2	Class A No par	19 1/2 June 29			

3375

3375

^c On the basis of \$5 to the £ sterling. ^d Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 14.										BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 14.										
		Price Friday, Dec. 14.		Week's Range or Last Sale.		No.	Range Since Jan. 1.		No.			Price Friday, Dec. 14.		Week's Range or Last Sale.		No.	Range Since Jan. 1.		No.	
Bid	Ask	Low	High	Low	High		Bid	Ask		Low	High	Bid	Ask	Low	High		Low	High		
Railroad																				
Ala Gt Sou 1st cons A 5s	1943	J	D	103	104 1/4	Dec 28	103 1/2	103 1/2			Chic Milw & St P (Concluded)	J	D	95 1/4	Sale	95 1/2	95 1/2	32	92 1/2	92 1/2
1st cons 4s ser B	1943	J	D		94 1/4	Dec 28	92 1/2	96			Gen 4 1/2 series E—May 1989	J	D							
Alb & Susq 1st guar 3 1/2	1946	A	O	85 1/4	85	87	84	91 1/2			Debentures 4s—1925	J	D							
Alb & West 1st g 4s	1938	A	O	84	88	89 1/2	89	92 1/2			Chic Milw St P & Pac 5s—1975	F	A	95	Sale	93 1/2	95 1/2	341	92 1/2	92 1/2
Alb & Va Gen g 4s	1942	M	N	93 1/2	96	93 1/2	92 1/2	99			Conv adj 5s—Jan 1 2000	A	O	77 1/2	Sale	75 1/2	77 1/2	1560	61 1/2	70 1/2
Ann Arbor 1st g 4s	July 1995	Q	S	78 1/2	79	79 1/2	75 1/2	84 1/2			Chic & N West gen g 3 1/2—1987	M	N	77	80 1/2	79 1/2	79 1/2	2	75 1/2	85
Atch Top & S Fe—Gen g 4s	1995	A	O	92 1/4	Sale	92 1/2	92 1/2	99			Registered	Q	F			77 1/2	Oct 28		74 1/2	84 1/2
Registered		A	O				91	91			General 4s—1987	M	N	90	Sale	90	90 1/2	12	89	98
Adjustment gold 4s—July 1995	Nov	J	D	88	Sale	87 1/2	88	5			Registered	Q	F			90	Apr 28		94	94
Registered	Nov	J	D			91 1/4	91	91 1/4			Stpd 4s non-p Fed inc tax '87	M	N	90 1/2	92 1/2	92 1/2	Dec 28		89	94 1/2
Stamped—July 1995	M	N	J	88	88 1/2	87 1/2	87 1/2	4			Gen 4 1/2 stpd Fed inc tax 1987	M	N		106 1/2	106 1/2	Oct 28		102 1/2	112
Registered		M	N			89	87 1/2	4			Gen 5s stpd Fed inc tax 1987	M	N	108 1/2	109 1/2	108 1/2		15	104 1/2	117
Conv gold 4s of 1909	1955	J	D	98 1/2		91	88	94			Registered	M	N			103 1/2	May 28		113	118
Conv 4s of 1905	1955	J	D	90 1/2	91 1/2	90 1/2	84 1/2	89			Sinking fund 6s—1879-1929	A	O	100 1/2		100 1/2	Nov 28		100	100 1/2
Conv g 4s issue of 1910	1960	J	D	88 1/2	91	91	88 1/2	94			Registered	A	O		99 1/2	99 1/2	Dec 28		99	101 1/2
Rocky Mtn Div 1st 4s	1945	J	D	91 1/2	92	91 1/2	89 1/2	90			Sinking fund deb 5s—1933	A	O		101 1/2	99 1/2	Mar 28		100	100 1/2
Trans-Con Short L 1st 4s	1958	J	D	91 1/2	95	91 1/2	86 1/2	96			Registered	M	N			99 1/2	Nov 28		99 1/2	100 1/2
Cal-Aris 1st & ref 4 1/2 A	1962	M	N	98 1/2	Sale	98 1/2	98 1/2	21			10-year secured g 7s—1930	J	D	102 1/2	102 1/2	102 1/2	103	39	102 1/2	102 1/2
Atl Knorr & Nor 1st g 5s	1946	J	D	103 1/2		105	105	107 1/2			15-year secured g 6 1/2—1936	M	N	110	111	110	110	2	108 1/2	114 1/2
Atl & Charl A L 1st 4 1/2 A	1944	J	D	96	98	99 1/2	96 1/2	100 1/2			1st ref g 5s—May 2037	J	D	105 1/2	106	105 1/2	105 1/2	1	104 1/2	114
1st 30-year 5s series B	1944	J	D		103 1/2	104 1/2	102	107 1/2			1st & ref 4 1/2—May 2037	J	D	97 1/2	Sale	96 1/2	97 1/2	66	95 1/2	104 1/2
Atlantic City 1st cons 4s	1951	J	D	85	88 1/2	87 1/2	87 1/2	94			Chic R I & P Railway gen 4s 1988	J	D	88 1/2	Sale	88 1/2	89 1/2	61	86 1/2	96
Atl Coast Line 1st cons 4s July '52	M	N	J	93 1/2	Sale	92	93 1/2	55			Registered	J	D			88	Oct 28		88	92 1/2
Registered		M	N			93	Aug 28	93	97 1/2		Refunding gold 4s—1934	A	O	94 1/2	Sale	94 1/2	95	178	93 1/2	96 1/2
General unified 4 1/2	1964	J	D	97	Sale	97	98	36			Registered	A	O			93	Sept 28		93	95 1/2
L & N coll gold 4s—Oct 1952	M	N	J	89 1/2	Sale	89 1/2	89 1/2	4			Secured 4 1/2 series A—1952	M	N	93 1/2	Sale	92 1/2	94	76	91	97 1/2
Atl & Dav 1st g 4s	1948	J	D	76	Sale	72 1/2	76	24			Ch St L & N O Mem Div 4s 1951	J	D	85 1/2		89 1/2	89 1/2	5	87 1/2	92 1/2
2d 4s	1948	J	D	66	68	66	69	8			Gold 5s—June 15 1951	J	D	105		105 1/2	Nov 28		106 1/2	108 1/2
Atl & Yad 1st g guar 4s	1949	A	O	84	Sale	84	84	1			Registered	J	D			107	Apr 28		105 1/2	107
Austin & N W 1st g 5s	1941	J	D	100 1/4	Sale	102 1/2	100 1/4	1			Gold 3 1/2—June 15 1951	J	D	83 1/2		84 1/2	Jan 27			
Balt & Ohio 1st g 4s—July 1948																				
Registered	July 1948	Q	S	91 1/2	Sale	91 1/2	92 1/2	70			Ch St L & P 1st cons g 5s—1932	A	O	100 1/2		100	Nov 28		99 1/2	103 1/2
20-year conv 4 1/2	1933	Q	S	99	Sale	98 1/2	98 1/2	113			Registered	A	O			101 1/2	June 28		101 1/2	101 1/2
Registered		M	N			98	June 28	98	100 1/2		Chic St P M & O cons 6s—1930	J	D	100 1/2	Sale	100 1/2	100 1/2	17	98	103 1/2
Refund & gen 5s series A—1935	J	D		101 1/2	Sale	100 1/2	101 1/2	68			Cons 6s reduced to 3 1/2—1930	J	D	97		96 1/2	Nov 28		96 1/2	98
Registered		J	D			99 1/2	99 1/2	10			Debenture 5s—1930	M	N	98 1/2	99	99	99 1/2	20	97 1/2	100 1/2
1st gold 5s	July 1948	A	O	103 1/2	Sale	102 1/2	104 1/2	48			Stamped	M	N	98 1/2	99	99	Nov 28		98 1/2	100
Ref & gen 5s series C—1935	J	D		109 1/2	Sale	109	109 1/2	48			Chic T H & So East 1st 5s—1960	J	D	99 1/2	Sale	99 1/2	100 1/2	6	96 1/2	103 1/2
P L E & W Va 5s ref 4s—1941	M	N	J	92 1/2	94	92 1/2	94	11			Inc gu 5s—Dec 1 1960	M	N	93	Sale	91 1/4	93	22	91	93 1/2
South Div 1st 5s	1950	J	D	102 1/2	Sale	102 1/2	103 1/2	39			Chic 5s series B—1963	J	D	104 1/2	105	104 1/2	105	6	103	107
Tol & Cin Div 1st ref 4s A—1959	J	D		84 1/2	Sale	83 1/2	85	25			Guaranteed g 5s—1944	J	D	102	Sale	102	102	1	101	108
Ref & gen 5s series D—2000	M	N	J	101 1/2	102	101 1/2	101 1/2	11			1st guar 5 1/2 series C—1963	J	D	115	115 1/2	115	115	1	114	119 1/2
Bangor & Aroostook 1st 5s—1943	J	D		101	99	Dec 28	85	2			Chic & West Ind gen 6s Dec 1932	Q	M			102 1/2	Sept 28		101 1/2	105 1/2
Con ref 4s—1951	J	D		82	85	82 1/2	85	2			Consol 50-year 4s—1952	J	D	87 1/2	Sale	87 1/2	87 1/2	2	84 1/2	89 1/2
Battle Crk & Stur 1st g 3s—1959	J	D		60 1/2		68 1/2	Feb 28	68 1/2	72		1st ref 5 1/2 ser A—1962	M	N	103 1/2	Sale	102 1/2	103 1/2	12	102 1/2	105 1/2
Beach Creek 1st gu g 4s—1936	J	D		95	96 1/2	96	Dec 28	95	98		Choc Okla & Gulf cons 5s—1952	M	N	104 1/2	105	104 1/2	104 1/2	1	104 1/2	107 1/2
Registered		J	D			95	Aug 28	94	97		Cin H & D 2d gold 4 1/2—1937	J	D	94 1/2	96 1/2	96	Dec 28		95 1/2	100
3d guar g 5s—1936	J	D				97	June 28	97	97		C I St L & C 1st g 4s—Aug 2 1936	Q	F	95 1/2	96 1/2	95 1/2	Dec 28		95 1/2	98 1/2
Beach Crk Ext 1st g 3 1/2	1943	A	O	77 1/2		82	Aug 28	82	82 1/2		Registered	M	N			97 1/2	Oct 28		97 1/2	97 1/2
Belvidere Del cons g 3 1/2	1951	J	D	86							Cin Leb & Nor 1st con gu 4s 1942	M	N	90	Sale	90	90	3	87	93 1/2
Big Sandy 1st 4s guar—1944	J	D			93 1/2	Nov 28	91 1/2	95			Clearfield & Mah 1st gu 5s—1943									
Bolivia Ry 1st 5s—1927	J	D									Cleve Clin Ch & St L gen 4s—1993	J	D	89 1/2		90	July 28		100	100
Boston & Maine 1st 5s A C—1967	M	N</																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE									
Week Ended Dec. 14.										Week Ended Dec. 14.									
	Price	Week's	Range	High	Low	Range	High	Low	Range		Price	Week's	Range	High	Low	Range	High	Low	Range
	Friday,	Range of	High	Low	Friday,	Range of	High	Low	Friday,		Friday,	Range of	High	Low	Friday,	Range of	High	Low	Friday,
	Dec. 14.	Last Sale.			Dec. 14.	Last Sale.			Dec. 14.		Dec. 14.	Last Sale.			Dec. 14.	Last Sale.			Dec. 14.
Pa Cent & Penn 1st ext g 5s. 1930	J	99	99	99	Oct 28	99	99	99	Oct 28	99	99	99	99	99	99	99	99	99	99
1st consol gold 5s. 1943	J	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Florida East Coast 1st 4 1/2 1950	J	98 1/2	98 1/2	98 1/2	Dec 28	98 1/2	98 1/2	98 1/2	Dec 28	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st & ref 5 1/2 series A. 1974	M	80 1/2	80 1/2	80 1/2	81	93	80 1/2	81 1/2	93	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Fonda Johns & Gloy 1st 4 1/2 1952	M	37 1/2	37 1/2	37 1/2	37 1/2	9	37 1/2	37 1/2	9	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Fort St U D Co 1st g 4 1/2 1941	J	94	94 1/2	94 1/2	Apr 28	94	94 1/2	94 1/2	94	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Fr W & Den C 1st g 5 1/2 1961	J	107	107 1/4	107 1/4	107 1/4	1	104 1/2	107 1/4	1	104 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Frunk Elk & Mo Val 1st 5s. 1933	A	104	104	104	104	3	104 1/2	107 1/4	3	104 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
GH & S M & P 1st 5s. 1931	M	99 1/2	99 1/2	99 1/2	Oct 28	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2d ext 5s guar. 1931	J	98 1/2	98 1/2	98 1/2	Nov 28	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Galv House & Hend 1st 5s. 1933	J	98 1/2	98 1/2	98 1/2	Nov 28	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	J	89	89	89	89 1/2	7	86 1/2	101 1/2	7	86 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ga Caro & Nor 1st gu g 5s. 1929	J	99	99	99	99 1/2	20	96 1/2	104 1/2	20	96 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Georgia Midland 1st 5s. 1946	A	74 1/2	74 1/2	74 1/2	74 1/2	6	74 1/2	79	6	74 1/2	79	79	79	79	79	79	79	79	79
Gr B & I ext 1st gu g 4 1/2 1941	J	97 1/2	97 1/2	97 1/2	97 1/2	2	94 1/2	101	2	94 1/2	101	101	101	101	101	101	101	101	101
Grand Trunk of Can deb 6s. 1940	A	110 1/2	110 1/2	110 1/2	112 1/2	41	111	117	41	111	117	117	117	117	117	117	117	117	117
16-year s f 6s. 1936	M	105	105	105	106 1/2	35	105	109 1/2	35	105	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Grays Point Term 1st 5s. 1947	J	98	98	98	Oct 28	98	98	98 1/2	98	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Great No-gon 7s series A. 1936	J	112 1/2	112 1/2	112 1/2	112 1/2	174	111	116	174	111	116	116	116	116	116	116	116	116	116
Registered.	J	112 1/2	112 1/2	112 1/2	112 1/2	174	111	116	174	111	116	116	116	116	116	116	116	116	116
1st & ref 4 1/2 series A. 1961	J	99 1/2	99 1/2	99 1/2	99 1/2	13	95 1/2	103 1/2	13	95 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
General 5 1/2 series B. 1952	J	101	101	101	101 1/2	13	95 1/2	103 1/2	13	95 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
General 5 1/2 series C. 1973	J	104 1/2	104 1/2	104 1/2	104 1/2	86	103	109 1/2	86	103	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
General 4 1/2 series D. 1976	J	97 1/2	97 1/2	97 1/2	97 1/2	70	95 1/2	101 1/2	70	95 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
General 4 1/2 series E. 1977	J	97 1/2	97 1/2	97 1/2	97 1/2	70	95 1/2	101 1/2	70	95 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Green Bay & West deb 6s. 1937	Feb	84	84	84	Oct 28	84	84	84 1/2	84	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Deobentures 6s. 1937	Feb	26	26	26	26	8	23 1/2	30	8	23 1/2	30	30	30	30	30	30	30	30	30
Greenbrier Ry 1st gu 5s. 1940	M	93 1/2	93 1/2	93 1/2	93 1/2	3	92 1/2	95 1/2	3	92 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Gulf Mob & Nor 1st 5s. 1950	A	104 1/2	104 1/2	104 1/2	104 1/2	3	100 1/2	107 1/2	3	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st M 5s series C. 1960	A	104 1/2	104 1/2	104 1/2	104 1/2	3	100 1/2	107 1/2	3	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gulf & B I 1st ser f & ter g 5s. 1962	J	108	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Hocking Val 1st cons g 4 1/2 1948	J	99	99 1/2	99 1/2	99 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Registered.	J	99	99 1/2	99 1/2	99 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Houston Ry cons g 5s. 1937	M	98 1/2	98 1/2	98 1/2	98 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
H & T O 1st g 5s int gur. 1937	J	102	102	102	102	1	98 1/2	104 1/2	1	98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Waco & N W div 1st 6s. 1930	J	100 1/2	100 1/2	100 1/2	100 1/2	1	98 1/2	104 1/2	1	98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Houston Belt & Term 1st 5s. 1937	J	95	95 1/2	95 1/2	95 1/2	1	92 1/2	98 1/2	1	92 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Houston E & W Tex 1st g 5s. 1933	M	100 1/2	100 1/2	100 1/2	100 1/2	1	92 1/2	98 1/2	1	92 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st guar 5s red. 1933	M	100 1/2	100 1/2	100 1/2	100 1/2	1	92 1/2	98 1/2	1	92 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Hud & Manhat 1st 5s ser A. 1957	F	97	97	97	97	63	96	103 1/2	63	96	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Adjustment Income 5s Feb 1957	A	83 1/2	83 1/2	83 1/2	83 1/2	48	84	85 1/2	48	84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Illinois Central 1st gold 4s. 1951	J	94 1/2	94 1/2	94 1/2	94 1/2	91 1/4	90 1/4	90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Registered.	J	94 1/2	94 1/2	94 1/2	94 1/2	91 1/4	90 1/4	90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
1st gold 3 1/2 1951	J	85 1/2	85 1/2	85 1/2	85 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Registered.	J	85 1/2	85 1/2	85 1/2	85 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Extended 1st gold 3 1/2 1951	A	84	84 1/2	84 1/2	84 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1st gold 3s sterling. 1951	M	89 1/2	89 1/2	89 1/2	89 1/2	84	84	84	84	84	84	84	84	84	84	84	84	84	84
Collateral trust gold 4s. 1952	M	89 1/2	89 1/2	89 1/2	89 1/2	84	84	84	84	84	84	84	84	84	84	84	84	84	84
Registered.	M	89 1/2	89 1/2	89 1/2	89 1/2	84	84	84	84	84	84	84	84	84	84	84	84	84	84
1st refunding 4s. 1955	M	92	92	92	92 1/2	21	90 1/2	98 1/2	21	90 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Purchased lines 3 1/2 1952	J	83 1/2	83 1/2	83 1/2	83 1/2	82	80 1/2	88 1/2	82	80 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Registered.	J	83 1/2	83 1/2	83 1/2	83 1/2	82	80 1/2	88 1/2	82	80 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Collateral trust gold 4s. 1953	M	90 1/2	90 1/2	90 1/2	90 1/2	5	88 1/2	94 1/2	5	88 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.	M	90 1/2	90 1/2	90 1/2	90 1/2	5	88 1/2	94 1/2	5	88 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Refunding 5s. 1955	M	105	105 1/2	105 1/2	105 1/2	37	103 1/2	110 1/2	37	103 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
15-year secured 6 1/2 1936	J	110	110	110	110 1/2	48	108 1/2	115 1/2	48	108 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115		

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 14.										BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 14.									
Interest Period	Price Friday, Dec. 14.	Week's Range or Last Sale.	Low	High	No.	Range Since Jan. 1.	Low	High	No.	Interest Period	Price Friday, Dec. 14.	Week's Range or Last Sale.	Low	High	No.	Range Since Jan. 1.			
N Y O & W ref 1st g 4s June 1992	M S 74	Ask	74	75 1/4	25	72 1/2	80 1/4	80 1/4	25	St L-San Fran pr lien 4s A 1950	J J 88	Sale	87 1/4	89	247	85 1/2	93		
Reg \$5,000 only June 1992	M S 74	Ask	74	75 1/4	25	72 1/2	80 1/4	80 1/4	25	Con M 4 1/2 series A 1978	M S 89 1/4	Sale	89	90	223	87 1/4	97 1/4		
General 4s 1955	J D 69	72 1/2	69	72 1/2	69	67 1/4	80 1/4	80 1/4	69	Prior lien 5s series B 1950	J J 100 1/4	Sale	100	100 1/2	53	98 1/4	104 1/4		
N Y Providence & Boston 4s 1942	A O 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	87 1/2	95	95	88 1/4	St Louis & San Fr Ry gen 6s 1931	J J 101 1/2	101 1/4	101 1/2	102 1/4	8	100	105		
Registered	A O 89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	88 1/2	95 1/2	95 1/2	89 1/2	General gold 5s 1931	J J 100 1/2	102 1/2	100 1/2	100 1/2	3	99 1/4	103 1/4		
N Y & Putnam 1st con gu 4s 1933	J J 89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	88 1/2	95 1/2	95 1/2	89 1/2	St L Peor & N W 1st gu 5s 1948	J J 102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	111		
N Y Susq & West 1st ref 5s 1937	J J 83 1/4	85 1/2	83 1/4	85 1/2	83 1/4	80 1/4	93 1/2	93 1/2	83 1/4	St Louis Sou 1st gu 4s 1931	M S 97 1/4	97 1/4	97 1/4	97 1/4	10	97 1/4	97 1/4		
2d gold 4 1/2s 1937	F A 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	83 1/4	93 1/2	93 1/2	84 1/4	St L S W 1st g 4s bond cts 1989	M N 88 1/4	Sale	88 1/4	88 1/4	10	79	92 1/4		
General gold 5s 1940	F A 65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	63 1/2	80 1/4	80 1/4	65 1/2	2d g 4s inc bond cts Nov 1989	J J 83	83	83	83	18	82	87 1/4		
Terminal 1st gold 5s 1943	N N 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	103 1/4	103 1/4	101 1/2	Consol gold 4s 1932	J D 95 1/2	Sale	95 1/2	96 1/2	55	94 1/2	99		
N Y W-ches & B 1st ser 1 1/2s '46	J J 84 1/2	Sale	84 1/2	84 1/2	84 1/2	83 1/4	93 1/2	93 1/2	84 1/2	1st terminal & unifying 5s 1952	J J 100	Sale	99 1/2	100 1/2	18	98 1/4	103 1/4		
Nord Ry ext 1 1/2s '46	A O 102 1/4	Sale	102 1/4	102 1/4	102 1/4	101 1/2	103 1/4	103 1/4	102 1/4	St Paul & K C Sh L 1st 4 1/2s 1941	F A 94	94 1/4	93 1/2	93 1/2	10	91 1/4	98		
Norfolk South 1st & ref A 5s 1961	F A 91 1/2	Sale	91 1/2	91 1/2	91 1/2	90 1/4	97 1/2	97 1/2	91 1/2	St Paul & Duluth 1st 5s 1931	F A 99 1/2	100	99 1/2	99 1/2	10	99	100		
Norfolk & South 1st gold 5s 1941	N N 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	103 1/4	103 1/4	100 1/2	1st consol gold 4s 1968	J D 89 1/2	89 1/2	89 1/2	89 1/2	10	88 1/4	96 1/4		
Norfolk & West gen gold 6s 1931	N N 101 1/2	105 1/2	102 1/4	105 1/2	102 1/4	101 1/2	105 1/2	105 1/2	101 1/2	St Paul E Gr Trunk 1st 4 1/2s 1947	J J 95 1/2	95 1/2	95 1/2	95 1/2	10	94 1/2	97 1/2		
Improvement & ext 6s 1934	F A 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	107	107	104 1/2	St Paul Minn & Man con 4s 1933	J J 96 1/4	96 1/4	96 1/4	96 1/4	10	95 1/2	98 1/2		
New River 1st gold 6s 1932	A O 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	106 1/4	106 1/4	103 1/2	1st consol g 6s 1933	J J 105	105 1/2	105 1/2	105 1/2	10	103 1/2	111 1/2		
N & W Ry 1st cons g 4s 1996	A O 91 1/2	Sale	91 1/2	91 1/2	91 1/2	90 1/2	95 1/2	95 1/2	91 1/2	Registered	J J 103 1/2	105 1/2	103 1/2	103 1/2	10	102 1/2	106 1/2		
Registered	A O 92 1/2	93	92 1/2	93	92 1/2	91 1/2	95 1/2	95 1/2	92 1/2	6s reduced to gold 4 1/2s 1933	J J 99	99 1/2	99 1/2	99 1/2	10	98 1/4	101 1/4		
Div 1 1st lien & gen g 4s 1944	J J 92 1/2	93	92 1/2	93	92 1/2	91 1/2	95 1/2	95 1/2	92 1/2	Registered	J J 97 1/2	99 1/2	97 1/2	97 1/2	10	96 1/4	99 1/4		
10-yr conv 6s 1929	M S 92 1/2	93	92 1/2	93	92 1/2	91 1/2	95 1/2	95 1/2	92 1/2	Mont ext 1st gold 4s 1937	J D 95	96 1/4	95	95	10	94 1/2	98 1/2		
Pocah C & C joint 4s 1941	J J 92 1/2	93	92 1/2	93	92 1/2	91 1/2	95 1/2	95 1/2	92 1/2	Pacific ext guar 4s (sterling) '40	J J 90	92 1/2	90	90	10	89 1/4	94 1/4		
North Cent gen & ref 5s A 1974	M S 167 1/2	108	167 1/2	108	167 1/2	166 1/2	108	108	167 1/2	St Paul N Dup 1st & ref 5s 1972	J J 105	105 1/2	105 1/2	105 1/2	2	104 1/2	109 1/2		
Gen & ref 4 1/2s ser A stpd 1975	M S 96 1/2	100	96 1/2	100	96 1/2	95 1/2	100	100	96 1/2	S A & Ar Pass 1st gu 4s 1943	J J 90 1/2	92	90 1/2	91	37	89 1/4	94 1/4		
North Ohio 1st guar g 5s 1945	A O 96	101 1/2	96	101 1/2	96	95 1/2	100	100	96	Santa Fe Pres & Phen 1st 5s 1942	M S 100 1/4	102	100	102	10	100	104		
North Pacific prior lien 4s 1997	J J 90	Sale	89 1/2	91	84	89	97 1/2	97 1/2	90	Sav Fla & West 1st g 6s 1934	A O 104 1/2	104	104	104	10	103 1/2	108		
Registered	J J 87 1/2	88 1/2	87 1/2	88 1/2	84	86 1/2	97 1/2	97 1/2	87 1/2	1st gold 5s 1934	A O 99 1/4	100	99 1/4	99 1/4	10	98 1/4	101 1/4		
Gen lien ry & ld gt 3s Jan 2047	F F 67 1/4	Sale	67 1/4	68 1/2	52	62 1/2	73 1/2	73 1/2	67 1/4	Scioto V & N E 1st gu 4s 1989	M N 92 1/2	94	92 1/2	92 1/2	3	92 1/2	98		
Registered	J J 64 1/2	65 1/2	64 1/2	65 1/2	62	63 1/2	69 1/2	69 1/2	64 1/2	Seaboard Air Line 1st g 4s 1950	A O 72 1/2	75	72 1/2	72 1/2	247	71 1/2	85 1/2		
Ref & Impt 4 1/2s series A 2047	J J 97	99 1/2	97	99 1/2	97	96 1/2	105	105	97	Gold 4s stamped 1950	F A 72 1/2	75	72 1/2	72 1/2	78	72	83 1/2		
Ref & Impt 6s series B 2047	J J 113 1/2	Sale	113 1/2	113 1/2	112	111	117 1/2	117 1/2	113 1/2	Adjustment 5s Oct 1949	F A 38 1/4	Sale	37 1/4	38 1/4	247	37 1/4	83 1/2		
Ref & Impt 5s series C 2047	J J 105	Sale	105	105	105	103 1/2	109 1/2	109 1/2	105	Refunding 4s 1959	F A 61 1/2	Sale	61 1/2	62 1/4	115	61 1/2	72 1/2		
Ref & Impt 5s series D 2047	J J 105	107	105	107	105	103 1/2	109 1/2	109 1/2	105	1st & cons 6s series A 1945	M S 74 1/2	Sale	74 1/2	76 1/2	78	73	86 1/2		
Nor Pac Term Co 1st g 6s 1933	J J 109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	108 1/4	110 1/4	110 1/4	109 1/4	Registered	M S 85	85	85	85	3	84 1/2	88 1/2		
Nor Ry of Calif guar g 5s 1938	A O 102	105 1/2	102	105 1/2	102	101 1/2	107	107	102	Atl & Birm 30-yr 1st g 4s d 1933	M S 89	90	89 1/2	89 1/2	36	88 1/4	94 1/4		
North Wisconsin 1st 6s 1930	J J 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	102 1/2	102 1/2	99 1/2	Seaboard All Fla 1st gu 6s A 1935	F A 72	Sale	72	72 1/2	2	69	94 1/4		
Og & L Cham 1st gu g 4s 1948	J J 81	85	81	85	81	78 1/2	88 1/4	88 1/4	81	Series B 1935	F A 70	76	72 1/2	72 1/2	2	68	94 1/4		
Ohio Connecting Ry 1st 4s 1943	M S 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	95 1/2	95 1/2	92 1/2	Seaboard & Roan 1st 5s extd 1931	J J 98	100	98	98	3	98	100 1/2		
Ohio River RR 1st g 5s 1936	J D 99	104	99	104	99	103 1/4	104	104	99	So Car & Ga 1st ext 5 1/2s 1929	M N 99 1/2	100	99 1/2	99 1/2	1	98	101 1/2		
General gold 5s 1937	A O 99 1/2	101	99 1/2	101	99 1/2	98 1/2	104 1/2	104 1/2	99 1/2	S & N Ala cons g 5s 1936	F A 101 1/2	107 1/2	101 1/2	107 1/2	1	100	107 1/2		
Oregon RR & Nav con g 4s 1946	J D 92 1/4	Sale	92 1/4	92 1/4	6	91 1/4	96	96	92 1/4	Gen cons guar 50-yr 5s 1963	A O 107 1/2	109	107 1/2	107 1/2	115	107 1/2	115		
Ore Short Line 1st cons g 5s 1946	J J 105 1/2	106 1/2	105 1/2	106 1/2	7	102	110 1/2	110 1/2	105 1/2	So Pac coll 4s (Cent Pac coll) '49	J D 90 1/2	92	90 1/2	90 1/2	3	87 1/2	95		
Guar stpd cons 5s 1946	J J 106 1/2	110 1/2	106 1/2	110 1/2	6	105 1/2	111 1/2	111 1/2	106 1/2	Registered	J D 89 1/2	Sale	89 1/2	89 1/2	241	88	98		
Guar refunding 4s 1929	J J 88 1/2	Sale	88 1/2	88 1/2	146	86 1/2	90	90	88 1/2	20-year conv 4s June 1929	M S 99 1/4	Sale	99	99 1/2	10	98 1/2	100		
Oregon-Wash																			

BONDS
 N. Y. STOCK EXCHANGE
 Week Ended Dec. 14.

Bond	Date	Price	Frid.	Dec. 14.	Week's Range or Last Sale	Range Since Jan. 1.	Low	High
Wheeling & Lake Erie—								
Ext'n & Imp't gold 5s.....	1930	F A	100%	100%	100	Sept'28	100	100
Refunding 4 1/2s series A.....	1930	M S	88	80 1/2	90	Dec'28	90	102 1/2
Refunding 5s series B.....	1930	M S	97 1/2	102	97 1/2	Nov'28	97 1/2	102
RR 1st consol 4s.....	1940	M S	87	90 1/2	89 1/2	Dec'28	87 1/2	91
Wilk & East 1st gu g 5s.....	1942	J D	68 1/2	69	68 1/2	100%	68 1/2	69
Will & S F 1st gold 5s.....	1938	J D	100%	Sale	100%	100%	100%	100%
Winston-Salem S B 1st 4s.....	1940	J J	82 1/2	Sale	82 1/2	82 1/2	82 1/2	82 1/2
Wm Cent 50-yr 1st gen 4s.....	1949	J J	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Sup & Dul div & term 1st 4s 36	1943	M N	78		92 1/2	Mar'28	78	92 1/2
Wor & Con East 1st 4 1/2s.....	1943	J J						

INDUSTRIALS

Abraham & Straus deb 5 1/2s.....	1943	A O	107 1/2	Sale	107 1/2	109	107 1/2	109
With warrants.....								
Adams Express coll tr g 4s.....	1948	A O	108	108 1/2	88 1/2	88 1/2	11	87
Adriatic Elec Co ext'l 7s.....	1952	A O	94	Sale	94	94	4	94
Alax Rubber 1st 15-yr s f 5s.....	1936	J D	103 1/2	103 1/2	103 1/2	103 1/2	3	100
Alaska Gold M deb 6s A.....	1925	M S	3 1/2	14	8		1	3 1/2
Conv deb 6s series B.....	1926	M S	3 1/2	8	8 1/2	Nov'28	3 1/2	8 1/2
Albany Perfor Wrap Pap 6s.....	1948	A O	98 1/2	98 1/2	98	98	12	98
Allis-Chalmers Mfg deb 5s.....	1937	M N	100 1/4	Sale	100	100 1/4	41	98
Alpine-Montana Steel 1st 7s.....	1955	M S	93 1/2	Sale	92	93 1/2	10	92
Am Agric Chem 1st ref s f 7 1/2s	41	F A	104 1/2	Sale	104 1/2	104 1/2	23	104
Am Beet Sug con deb 6s.....	1935	F A	86	89 1/2	90 1/2	90 1/2	3	79
American Chain deb s f 6s.....	1933	A O	98 1/2	Sale	98	99	20	96 1/2
Am Cot Oil debenture 5s.....	1931	A O	99	100	99	99	1	96 1/2
Am Cynamid deb 5s.....	1942	A O	95 1/2	Sale	95 1/2	95 1/2	6	92
Amer Ice s f deb 5s.....	1953	J D	93 1/2	Sale	93 1/2	94	12	93 1/2
Am Mach & Fdy s f 6s.....	1939	A O	103 1/2	105 1/2	104	104 1/2	3	103 1/2
American Natural Gas Corp—								
Deb 6 1/2s (with purch warr) 42		A O	97	Sale	97	97 1/2	56	97
5m Sm & R 1st 30-yr 5s ser A 47		A O	100 1/2	Sale	100 1/2	101 1/2	75	100 1/2
Amer Sugar Ref 15-yr 6s.....	1937	J J	103 1/2	Sale	103 1/2	104	51	102 1/2
Am Tel & Tel Corp 1st 4s.....	1929	J J	99 1/2	Sale	99	99 1/2	451	98 1/2
Convertible 4s.....	1936	M S	96 1/2	99 1/2	96 1/2	96 1/2	3	92 1/2
20-year conv 4 1/2s.....	1933	M S	99 1/2	101	101	Dec'28	99 1/2	99 1/2
30-year conv 4 1/2s.....	1946	J D	104	Sale	103 1/2	104 1/2	56	103 1/2
Registered.....								
35-yr s f deb 5s.....	1960	J J	106	Sale	106 1/2	106	194	103 1/2
20-year s f 5 1/2s.....	1943	M N	107 1/2	Sale	106 1/2	108	84	104 1/2
Am Type Found deb 6s.....	1940	A O	105	Sale	105	105	42	101 1/2
Am Wat Wks & El col tr 6s.....	1934	A O	98	Sale	97 1/2	98 1/2	26	97 1/2
Deb g 6s ser A.....	1975	M N	104 1/2	Sale	102	105 1/2	20	102
Am Writ Pap 1st g 6s.....	1947	J J	85	86	84	84 1/2	17	83
Anaconda Cop Min 1st 6s.....	1953	F A	105 1/2	Sale	105	105 1/2	156	103
Registered.....								
15-year conv deb 7s.....	1938	F A	172 1/2	Sale	155	175	286	110 1/2
Registered.....								
Andes Cop Min conv deb 7s.....	1943	J J	208	Sale	179	212	420	120
Anglo-Chilean s f deb 7s.....	1945	M N	95	Sale	94 1/2	95	53	92
Antilia (Comp Asue) 7 1/2s.....	1939	J J	85	Sale	82	84	36	80 1/2
Ark & Mem Bridge & Tr 5s.....	1964	M S	101	103 1/2	101	101	2	101
Armour & Co 1st 4 1/2s.....	1939	J D	92 1/2	Sale	92 1/2	93 1/2	77	90 1/2
Armour & Co of Del 5 1/2s.....	1943	J J	90 1/2	Sale	90 1/2	91 1/2	105	87 1/2
Associated Oil 6% gold notes 1935	M S	102 1/2	102 1/2	102 1/2	102 1/2	4	101	103
Atlanta Gas L 1st 5s.....	1947	J D	103 1/2	Sale	103 1/2	Dec'28	103 1/2	103 1/2
Atlantic Fruit 7s etc deb.....	1934	J D	12 1/2	19	15	Nov'28	12 1/2	15
Stamped etc of deposit.....								
Atl Gulf & W I S L col tr 5s.....	1959	J J	77 1/2	78	77 1/2	78	49	72 1/2
Atlantic Refg deb 5s.....	1937	J J	101	Sale	100	101	10	97 1/2
Baldw Loco Works 1st 5s.....	1940	M N	106 1/2	Sale	106 1/2	106 1/2	10	106 1/2
Baragay (Comp As) 7 1/2s.....	1937	J J	99 1/2	101	99 1/2	100	5	99 1/2
Barnsdall Corp 6s with warr.....	1940	J D	127	Sale	129	135	205	99 1/2
Deb 6s (without warrant).....	1940	J D	99 1/2	Sale	98	99 1/2	317	89 1/2
Batavian Pete gen deb 4 1/2s.....	1942	J J	92 1/2	Sale	92	93 1/2	135	90 1/2
Belding-Hemingway 6s.....	1936	J J	90 1/2	92	90 1/2	90 1/2	5	90
Bell Tel of Pa 5s series B.....	1948	A O	105	Sale	104 1/2	105	14	104
1st & ref 5s series C.....	1960	J J	107 1/2	Sale	107	107 1/2	51	106 1/2
Berlin City Elec Co deb 6 1/2s.....	1951	J D	92 1/2	94 1/2	94 1/2	94 1/2	39	93 1/2
Berlin Elec El & Undg 6 1/2s.....	1956	J D	92	Sale	91 1/2	92	27	91 1/2
Beth Steel 1st & ref 6s guar A 42	J J	102 1/2	Sale	102	102 1/2	28	99 1/2	100
30-yr p m & imp s f 5s.....	1936	J J	100	Sale	100	101 1/2	37	99
Cons 30-year 6s series A.....	1948	F A	104 1/2	Sale	104 1/2	105	108	102 1/2
Cons 30-year 5 1/2s ser B.....	1953	F A	101 1/2	Sale	100 1/2	101 1/2	50	99 1/2
Sing & Bing deb 6 1/2s.....	1950	A O	98 1/2	98 1/2	99	99	1	98 1/2
Botany Cons Mills 6 1/2s.....	1934	A O	74 1/2	76	74 1/2	76 1/2	58	74 1/2
Bowman-Bilt Hotels 7s.....	1934	J D	72 1/2	Sale	72 1/2	73	1	68 1/2
B'way & 7th Av 1st con 6s.....	1943	J J	88	Sale	88	88	5	88
Brooklyn City RR 1st 6s.....	1941	J J	104 1/2	Sale	104 1/2	104 1/2	36	101
Sklyn Edison Inc gen 5s A.....	1949	J J	104 1/2	Sale	105 1/2	Mar'28	105 1/2	105 1/2
Registered.....								
General 6s series B.....	1930	J J	100 1/2	101 1/2	99 1/2	100 1/2	32	99 1/2
Sklyn-Man R T sec 6s.....	1968	J J	98 1/2	Sale	98 1/2	99	160	98 1/2
Sklyn Qu Co & Sub con gtd 5s 41	J J	62 1/2	63	63	Dec'28	63	72	63
1st 5s stamped.....	1941	J J	74 1/2	80	72 1/2	Nov'27	64	90
Brooklyn R R Tr con v g 4s.....	2002	J J	85		88 1/2	Nov'27		
3-yr 7% secured notes.....	1921	J J	105		136 1/2	Nov'27		
Sklyn Un El 1st g 4-5s.....	1950	F A	92 1/2	95	91 1/2	92 1/2	6	91 1/2
Stamped guar 4-5s.....	1950	F A	92	Sale	93 1/2	93 1/2	4	89 1/2
Sklyn Un Gas 1st cons g 5s.....	1945	M N	106 1/2	106 1/2	106	106 1/2	17	104 1/2
1st lien & ref 6s series A.....	1947	M N	117 1/2	117 1/2	117 1/2	117 1/2	11	116
Conv deb 5 1/2s.....	1936	J J	355	Sale	330 1/2	360 1/2	37	250
Buff & Susq Iron 1st s f 5s.....	1932	J D	95		96 1/2	Nov'28	93 1/2	102
Sush Terminal 1st 4s.....	1952	A O	86		88 1/2	Oct'28	88	94 1/2
Consol 5s.....	1955	J J	100	100 1/2	100	100 1/2	5	95 1/2
Sush Term Bldgs 5s gu tax-ex 60		A O	103 1/2	Sale	102 1/2	104 1/2	16	100 1/2
By-Prod Coke 1st 5 1/2s A.....	1945	M N	94 1/2	101 1/2	100 1/2	Dec'28	94 1/2	100 1/2
Cal G & E Corp unif & ref 5s.....	1937	M N	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2
Cal Petroleum conv deb s f 5s.....	1939	F A	101 1/2	Sale	101 1/2	102	39	95 1/2
Conv deb s f 5 1/2s.....	1938	M N	102 1/2	103 1/2	102	104	41	95 1/2
Camaguey Sug 1st s f 7s.....	1942	A O	97	Sale	97	97 1/2	2	97 1/2
Canada S S L 1st & gen 6s.....	1941	A O	101 1/2	Sale	101	101 1/2	11	100 1/2
Cent Dist Tel 1st 30-yr 5s.....	1943	J D	104	105	104	104	1	104
Cent Foundry 1st s f 6s May 1931	F A	96 1/2	99 1/2	96 1/2	96 1/2	96 1/2	3	96 1/2
Central Steel 1st g s f 6s.....	1941	M N	124 1/2	124 1/2	124 1/2	124 1/2	9	120
Certain-teed Prod 5 1/2s A.....	1948	M S	86 1/2	Sale	85	86 1/2	77	85
Carpenter Sugar Co 1st s f 7 1/2s 39	J J	64	66	63 1/2	Dec'28	63 1/2	5	61 1/2
Ch G L & Coke 1st gu g 5s.....	1927	A O	102	103 1/2	101 1/2	101 1/2	5	100
Chicago Rys 1st 5s.....	1927	F A	81 1/2	82	81 1/2	82 1/2	6	78 1/2
Chile Copper Co deb 5s.....	1947	J J	95 1/2	Sale	95	96 1/2	134	93 1/2
Cin G & E 1st M 4s A.....	1968	A O	88 1/2	89 1/2	88 1/2	89 1/2	18	88 1/2
Clearfield Bit Coal 1st 4s.....	1940	J J	78	90	Apr'28			87 1/2
Colon Oil conv deb 6s.....	1938	F A	111	Sale	107 1/2	111 1/2	209	99 1/2
Colo F & I Co gen s f 5s.....	1943	J J	100	101	100	101	3	98
Col Indus 1st & coll 5s gu.....	1934	F A	94	95	94	94 1/2	10	94
Columbia G & E deb 5s.....	1952	M N	99 1/2	Sale	99 1/2	100	93	98 1/2
Columbus Gas 1st gold 5s.....	1932	J J	98	99 1/2	99	Dec'28		94 1/2
Columbus Ry P & L 1st 4 1/2s.....	1957	J J	92 1/2	92 1/2	92 1/2	93	19	91 1/2
Commercial Credit 1st g 4s.....	1937	J J	87		87	Oct'28		77 1/2
Commercial Credits s f 6s.....	1934	M N	99 1/2	Sale	99 1/2	99 1/2	6	93 1/2
Col tr s f 5 1/2% notes.....	1935	J J	93 1/2	95 1/2	93 1/2	93 1/2	6	92
Comm'l Invest Tr deb 6s.....	1948	M S	95 1/2	Sale	95 1/2	97	35	95 1/2
Computing-Tab-Rec s f 6s.....	1941	J J	104 1/2	105	104 1/2	105 1/2	8	104
Conn Ry & L 1st deb 4 1/2s.....	1951	J J	97 1/2	98	98	Nov'28		98
Stamped guar 4 1/2s.....	1951	J J	97 1/2	Sale	97 1/2	98	11	96 1/2
Consolidated Hydro-Elec Works								
of Upper Wurttemberg 7s.....	1956	J J	95 1/2	97 1/2	95 1/2	97	6	95 1/2
Cons Coal of Md 1st & ref 5s.....	1950	J D	75	Sale	75	77	32	75
Consol Gas (N Y) deb 5 1/2s.....	1945	F A	106	Sale	105 1/2	106 1/2	114	104 1/2
Consumers Gas of Chle gu 5s.....	1936	J D	101 1/2	103 1/2	103 1/2	Dec'28		100
Consumers Power 1st 5s.....	1952	M N	102	103 1/2	104	104	1	102
Container Corp 1st 6s.....	1946	J D	98 1/2	98 1/2	98 1/2	100	11	98
15-yr deb 5s with warr.....	1943	J D	90 1/2	Sale	90 1/2	90 1/2	24	89 1/2
Cont Pap & Bag Mills 6 1/2s.....	1944	F A	97	98 1/2	97	97	7	79

BONDS
 N. Y. STOCK EXCHANGE
 Week Ended Dec. 14.

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 14.										Week Ended Dec. 14.									
	Price	Week's	Range	High	Low	High	Low	High	Low		Price	Week's	Range	High	Low	High	Low	High	Low
	Friday,	Range of	Since								Friday,	Range of							
	Dec. 14.	Last Sale.	Jan. 1.								Dec. 14.	Last Sale.							
Louisville Gas & El (Ky) 5s. 1952	103 3/4	104	103 3/4	104	103 3/4	104	103 3/4	104	103 3/4	Pure Oil s f 5 1/2 % notes. 1937	94 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Louisville Ry 1st cons 5s. 1930	94 3/4	94	94	94	94	94	94	94	94	Purity Bakeries s f deb 5s. 1948	100	101	99 3/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Lower Austrian Hydro El Pow—										Remington Arms 6s. 1937	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4
1st s f 6 1/2 % 1944	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Rem Rand deb 5 1/2 % with war '47	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
McCrary Stores Corp deb 5 1/2 % 41	99	98 1/2	99 3/4	99 3/4	98 1/2	99 3/4	98 1/2	99 3/4	98 1/2	Repub 1 & S 10-30-yr 5s s f. 1940	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Manhat Sugar 1st s f 7 1/2 % 1941	97 3/4	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	Ref & gen 5 1/2 % series A. 1953	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Manhat Ry (N Y) cons g 4s. 1990	65 1/2	67	65	67 1/2	65	67 1/2	65	67 1/2	65	Reinelbe Union 7s with war. 1946	101	103	102	102 3/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d 4s. 1990	56	63 1/2	63 1/2	Oct '28	56	63 1/2	63 1/2	Oct '28	56	Without stk purch war. 1946	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Manila Elec Ry & Lt s f 5s. 1953	96 3/4	99	98 3/4	99	96 3/4	99	98 3/4	99	96 3/4	Rhine-Main-Danube 7s A. 1950	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Marion Steam Shovel s f 5s. 1947	98 1/2	99	98 3/4	98 3/4	98 1/2	99	98 3/4	98 1/2	98 1/2	Rhine-Westphalia Elec Pow 7s '50	103	103	103	103	103	103	103	103	103
Mfrs Tr Co 6 1/2 % of par in										Direct mtg 6s. 1952	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
A I Namm & Son 1st 6s. 1943	102 3/4	103	103	103	102 3/4	103	103	103	102 3/4	Cons m 6s of 1928. 1953	93	93	93	93	93	93	93	93	93
Market St Ry 7s ser A April 1940	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Rima Steel 1st s f 7s. 1955	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Meridional El 1st 7s. 1957	97	97	97	97	97	97	97	97	97	Rochester Gas & El 7s ser B. 1946	108 1/4	109 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Metr Ed 1st & ref 5s ser C. 1953	104 1/4	104	103	104 1/4	104	103	104 1/4	104	103	Gen mtg 5 1/2 % series C. 1948	106	106	106	106	106	106	106	106	106
Metr West Side El (Ohio) 4s. 1938	77	77 1/2	Nov '28	77 1/2	77	77 1/2	Nov '28	77 1/2	77	Gen mtg 4 1/2 % series D. 1977	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ming Mill Mach 7s with war. 1956	94	97	Nov '28	97	94	97	Nov '28	97	94	Roeh & Pitts C & I p m 5s. 1946	90	90	90	90	90	90	90	90	90
Without warrants.	91	91 3/4	94	94	91	91 3/4	94	94	91	St Jos Ry Lt & Pr 1st 5s. 1937	95 1/2	96	96	96	96	96	96	96	96
Mid-Cont Petrol 1st 6 1/2 % 1940	105	105	105 1/4	105 1/4	27	104 1/2	105 1/4	105 1/4	27	St Joseph Stk Yds 1st 4 1/2 % 1930	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Midvale Steel & O conv s f 5s 1936	99 3/4	99 3/4	99 3/4	99 3/4	100	98 3/4	102 3/4	99 3/4	100	St L Rock Mt & P 5s stmpd. 1955	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Millw El Ry & Lt ref & ext 4 1/2 % '31	98 3/4	98 3/4	98 3/4	98 3/4	98	97 1/2	100 1/2	98 3/4	98	St Paul City Cable cons 5s. 1937	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
General & ref 5s series A. 1951	102 3/4	102 3/4	102 3/4	102 3/4	3	102 1/2	102 3/4	102 3/4	3	San Antonio Pub Serv 1st 6s. 1952	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st & ref 5s series B. 1961	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/4	102 3/4	100 1/2	14	Saxon Pub Wks (Germany) 7s '45	99 1/2	99	99	99	99	99	99	99	99
Montana Power 1st 5s A. 1943	102 3/4	102 3/4	102 3/4	102 3/4	36	100 1/2	106 1/2	102 3/4	36	Gen ref guar 6 1/2 % 1951	94	94	94	94	94	94	94	94	94
Deb 5s series A. 1992	100	100	99 1/2	100 3/4	30	99	105	100	30	Schulco Co guar 6 1/2 % 1946	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Montecatini Min & Agric—										Guar s f 6 1/2 % series B. 1946	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101
Deb 7s with warrants. 1937	119 3/4	119 3/4	119 3/4	119 3/4	88	100 3/4	131 1/2	119 3/4	88	Sharon Steel Hoop s f 5 1/2 % 1948	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Without warrants.	94	94	94 1/4	94 1/4	93	93	101 1/2	94	93	Shell Pipe Line s f deb 5s. 1952	97	97	97	97	97	97	97	97	97
Montreal Tram 1st & ref 5s. 1941	98 1/4	99 1/4	98 1/2	98 1/2	95	98 1/4	102 1/2	98 1/4	95	Shell Union Oil s f deb 5s. 1947	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Gen & ref s f 5s series A. 1955	97	97	97	97	98	97	101 1/2	97	98	Shinyetau El Pow 1st 6 1/2 % 1952	91	92 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Series B. 1955	97	97	97	97	98	97	100 1/2	97	98	Shubert Theatre 6s. June 15 1942	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Morris & Co 1st s f 4 1/2 % 1939	87 1/2	87 1/2	87 1/2	87 1/2	40	85	88 1/2	87 1/2	40	Siemens & Halske s f 7s. 1935	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Mortgage-Bond Co 4s ser 2. 1966	82	90	82	Dec '28	82	82	82 1/2	82	82	Deb s f 6 1/2 % 1951	104 1/2	105	106	106	106	106	106	106	106
10-25-year 5s series 3. 1932	97 1/2	99	97 1/2	98	12	96 3/4	99 3/4	97 1/2	12	S f 6 1/2 % allot 50 % pd. '51	104	104	104	104	104	104	104	104	104
Murray Body 1st 6 1/2 % 1934	101 1/2	101 1/2	101 1/2	101 1/2	3	99 1/2	102 3/4	101 1/2	3	Sierra & San Fran Power 5s. 1949	100 1/2	101	100	100 1/2	100	100 1/2	100	100 1/2	100
Mutual Fuel Gas 1st gu g 5s. 1947	101 1/2	101 1/2	101 1/2	101 1/2	12	102	107	101 1/2	12	Silesia Elec Corp s f 6 1/2 % 1946	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Mut Un Tel gtd 6s ext g 5s. 1941	104 1/2	104 1/2	104 1/2	104 1/2	30	102	104 1/4	104 1/2	30	Silesian Am Exp coll tr 7s. 1941	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Namm (A I) & Son—See Mfrs Tr										Slims Petrol 6 % notes. 1929	100	100 3/4	101	Nov '28	100	100 3/4	101	Nov '28	100
Nasau Elec guar 6s. 1951	56	56	55 1/2	57	7	55 1/2	65	56	7	Sinclair Cons Oil 15-year 7s. 1937	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Nat Dairy Prod deb 5 1/2 % 1948	98	98	98 3/4	98 3/4	210	98 3/4	99 3/4	98	210	1st lien coll 6s series D. 1930	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Nat Enam & Stamp 1st 5s. 1929	101	101	101	Oct '28	101	101	101 1/2	101	101	1st lien 6 1/2 % series D. 1938	10								

Outside Stock Exchanges

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....*	8 1/2	8 1/2	10 1/2	24,616	6 1/2	Dec 20	Feb
American Milling.....10	20	20	24	800	10 1/2	Jan 27	Dec
American Stores.....*	88	85 1/2	90	11,137	64	Jan 101 1/2	Nov
Bankers Securities pref.....50	65 1/2	65 1/2	69 1/2	21,120	65 1/2	Dec 75	Oct
Bell Tel Co of Pa pref.....100	116 1/2	116 1/2	116 1/2	155	114 1/2	July 118 1/2	Oct
Blauners All Ctf.....*	49	49	49	100	41	Nov 60	May
Budd (E G) Mfg Co.....*	32	32	36	3,600	17	Aug 39 1/2	Nov
Preferred.....	60	55	60	480	41	Aug 73	Mar
Budd Wheel Co.....*	32	32	35 1/2	1,400	25	Oct 45	Nov
Cambria Iron.....50	40 1/2	40 1/2	41	260	41	July 43 1/2	Mar
Camden Fire Insurance.....	30 1/2	30	31	3,200	27 1/2	Jan 39 1/2	May
Comwealth Casualty Co.....	31 1/2	29	31 1/2	1,200	25 1/2	Oct 35 1/2	Mar
Cramp Ship & Eng.....100	3	3	3	300	1 1/2	Feb 14	Jan
Curtis Pub Co common.....*	214	214	216	70	210	Nov 221 1/2	Nov
Elec Stor Battery.....100	79 1/2	82 1/2	82 1/2	3,554	69 1/2	Jan 99	Nov
Fire Association.....10	50 1/2	52 1/2	52 1/2	5,700	46 1/2	Oct 85	Apr
Horn & Hardart (Phil) com.....	230	234 1/2	234 1/2	480	205 1/2	Aug 240	Nov
Horn & Hardart (N Y) com.....*	58 1/2	59 1/2	59 1/2	1,000	52	Feb 64	Mar
Preferred.....100	105	105	105	35	105	Oct 110	Mar
Insur Co of N A.....100	82 1/2	80	82 1/2	4,100	68	Aug 104 1/2	May
Lake Superior Corp.....10	13	13	14	3,400	3	Jan 18 1/2	Nov
Lehigh Coal & Nav.....50	155 1/2	149	157	12,350	105 1/2	Feb 171	Nov
Lit Brothers.....10	25 1/2	25 1/2	26	5,423	22 1/2	Jan 29	June
Manufac Casualty Ins.....*	65 1/2	66 1/2	66 1/2	1,900	47	Sept 71 1/2	Nov
Mark (Louis) Shoes Inc.....*	3 1/2	3 1/2	3 1/2	1,400	3	July 22 1/2	Jan
North East Power Co.....*	40	44 1/2	44 1/2	27,500	20 1/2	May 56	Nov
North Penn RR.....50	88	88	88	50	87	Oct 91 1/2	Apr
Penn Cent L & P cum pf.....	79	79 1/2	79 1/2	30	79	July 82	May
Pennsylvania RR.....50	69	72 1/2	72 1/2	21,700	61 1/2	July 73	Apr
Pennsylvania Salt Mfg.....50	95	95	97 1/2	200	92	Jan 109 1/2	Jan
Penn Traffic.....2 1/2	2	2	2	100	1 1/2	Apr 2	Nov
Phila Co (Pitts) 6% pf.....50	52 1/2	52 1/2	52 1/2	11	51	Oct 56 1/2	Nov
Phila Dairy Prod pref.....	95	90 1/2	95	60	90	Mar 97	Oct
Phila Elec of Pa.....25	75	75	75	100	65 1/2	Jan 86 1/2	Nov
Phila El Pow rets full pd.....	33 1/2	33 1/2	34 1/2	5,300	22	Jan 35 1/2	Oct
Phila Rapid Transit.....50	52 1/2	53 1/2	53 1/2	1,350	50 1/2	May 61	Apr
7% preferred.....50	50	50	50	1,100	50	Apr 52	Apr
Philadelphia Traction.....50	56	56	56	381	55	Aug 64	May
Phila & Western Ry.....50	9	9	9	200	8	Nov 15	Feb
Preferred.....50	31 1/2	31 1/2	31 1/2	100	30	Nov 36 1/2	Feb
Reading Traction.....10	22	22	22	25	22	Dec 22	Dec
Reliance Insurance.....10	26 1/2	26 1/2	26 1/2	800	25	June 37 1/2	Jan
Shreve El Dorado Pipe L.....25	38 1/2	37 1/2	38 1/2	1,645	18	Mar 45	Oct
Scott Paper Co.....*	48	48 1/2	48 1/2	130	40 1/2	May 60 1/2	May
Stanley Co of Amer cfs.....*	59 1/2	55	60 1/2	21,317	30 1/2	May 68 1/2	Sept
Tacony-Palmyra Bridge.....	36	37	37	206	25 1/2	Oct 37	Nov
Tono-Belmont Devel.....1	1/2	1/2	1/2	1,900	1/2	Nov 2	Jan
Tonopah Mining.....1	3 1/2	3 1/2	3 1/2	2,900	3 1/2	Dec 5	July
Union Traction.....50	37 1/2	39 1/2	39 1/2	2,517	36 1/2	Sept 46	May
United Cos of N J.....100	218	218	218	55	215	Nov 228	May
United Gas Impt.....50	153 1/2	150	158 1/2	681	114 1/2	Jan 173 1/2	Nov
United Lt & Fr "A" com.....*	27	29 1/2	29 1/2	2,535	15	Feb 31 1/2	Nov
U S Dairy Prod el A.....*	49	48 1/2	49 1/2	320	37 1/2	Jan 62 1/2	May
Victory Insurance Co.....10	25 1/2	25 1/2	25 1/2	500	25	July 34	Jan
Victor Talk Machine com.....*	114	126 1/2	126 1/2	5,452	52	June 155 1/2	Nov
West Jersey & Seash RR.....50	48 1/2	51	51	1,120	33 1/2	Jan 55	Dec
Westmoreland Coal.....50	41	41	41	200	35	Aug 57 1/2	Jan
York Railways pref.....50	40	39	40	345	39	Dec 45	Apr
Rights—							
Almar Stores.....2	1 1/2	2 1/2	3,285	1 1/2	Dec 2 1/2	Dec	
Bankers Security Corp.....4 1/2	4 1/2	6	30,900	3 1/2	Nov 7 1/2	Nov	
Budd Wheel Co.....3 1/2	3 1/2	5 1/2	6,400	3 1/2	Dec 14	Nov	
Bonds—							
Elec & Peoples tr cfs 4s.....45	55	55	8,100	52	Nov 66	May	
Inter-State Rys coll tr 4s.....43	49 1/2	50	12,000	48 1/2	July 52	June	
Keystone Telep 1st 5s.....1935	92	92	1,000	92	Mar 97	June	
Lake Sup Corp 5s stamped.....	36	36	1,000	14	Jan 40	Dec	
Phila Electric (Pa).....	103	103	500	102 1/2	Aug 106	Mar	
1st lien & ref 6s.....1960	104	105	13,400	104	July 190	Jan	
1st 5s.....1966	107	107	2,000	105 1/2	Sept 107 1/2	Mar	
1st lien & ref 5 1/2s.....1947	106 1/2	106 1/2	2,000	105 1/2	Nov 107 1/2	June	
1st lien & ref 5 1/2s.....1953	105 1/2	105 1/2	2,000	104	Aug 108	May	
Phila Elec Pow Co 5 1/2s.....72	99 1/2	100	9,000	99 1/2	Nov 101 1/2	June	
Strawbridge & Cloth 5s.....48	88	87 1/2	88 1/2	34,000	85	Oct 90	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.....*	42 1/2	41	43 1/2	1,254	35 1/2	July 51 1/2	May
Atl Coast Line (Conn).....50	174 1/2	174 1/2	174 1/2	150	162	Sept 212	Jan
Baltimore Trust Co.....50	158	160	105	157 1/2	Nov 225	Mar	
Baltimore Tube.....100	22	22	50	9	May 26	Nov	
Preferred.....100	62	61 1/2	63	99	34	Jan 67	Nov
Black & Decker com.....*	31 1/2	31 1/2	32 1/2	642	24	Jan 34 1/2	May
Preferred.....25	27	27	10	25 1/2	Apr 27 1/2	Apr	
Boston Sand & Gravel.....100	90	100	26	77	Sept 95	Dec	
Central Fire Insurance.....10	40	40	25	39	Aug 49	June	
Century Trust.....50	190	200 1/2	36	199	Dec 236	May	
Ches & Po Tel of Balt pf.....100	113 1/2	113 1/2	114	125	113	Apr 115 1/2	Sept
Commercial Credit.....50	51	46 1/2	51 1/2	318	21 1/2	Mar 67 1/2	Nov
Preferred.....25	25 1/2	26 1/2	24 1/2	242	23	Jan 26 1/2	Jan
Preferred B.....25	26	27	317	23	Feb 27 1/2	May	
6 1/2% 1st preferred.....100	100	99 1/2	101	231	86 1/2	Sept 108	Nov
Com Credit of N O pref.....	24 1/2	24 1/2	24 1/2	21	24 1/2	Nov 28	July
Warrants.....4	4	4	5	4	Dec 14	Dec	
Consol Gas, E L & Pow.....*	90	89 1/2	91	239	67 1/2	June 95	Nov
6% preferred ser D.....100	109 1/2	109 1/2	111 1/2	24	109 1/2	June 114 1/2	May
5 1/2% pref w ser E.....100	106 1/2	106 1/2	106 1/2	15	105	Oct 108 1/2	Apr
5% preferred ser A.....100	101 1/2	101 1/2	103	96	100	June 105 1/2	May
Consolidation Coal.....100	21	21	27 1/2	1,208	20	Nov 33 1/2	Jan
Preferred.....100	60 1/2	60 1/2	200	60	Dec 85	Jan	
Continental Trust.....285	280	285	60	260	Oct 320	May	
Drovers & Mech Bank.....100	450	450	10	400	Feb 450	Dec	
Eastern Rolling Mill.....30	30	33 1/2	819	24 1/2	Mar 36	Dec	
Equitable Trust Co.....25	98	98	5	97	Aug 128	Apr	
Fidelity & Deposit.....50	300	295	320	339	260	June 326	May
Finance Co of America A.....10	11 1/2	1 1/2	11 1/2	225	10 1/2	July 12	Oct
Finance Service com A.....10	8 1/2	8 1/2	18 1/2	45	16 1/2	Jan 20 1/2	Feb
First Nat Bank W I.....58	57 1/2	58	279	57 1/2	Nov 64	July	
Hendler Cream pr pref.....100	95	95	35	95	Dec 98	June	
Houston Oil pref v t cfs.....100	93 1/2	93 1/2	93 1/2	45	92	Aug 103 1/2	Jan
Humphreys Mfg Co.....*	26	26	100	26	Nov 52	Oct	
Mfrs Finance com v t.....25	30 1/2	30 1/2	20	24 1/2	Mar 33	Oct	
1st preferred.....20	20	20	2	19 1/2	Aug 26	June	
Maryland Casualty Co.....25	160	160	165	442	150	Aug 195	May
Maryland Mtge com.....34	33 1/2	36	930	18	Apr 36	Dec	
Prior pref.....117	117	117	5	100	June 117	Dec	
Maryland & Penn RR.....100	20	20	50	20	June 31	Apr	
Mercantile Trust Co.....50	465	465	3	450	Aug 470	June	
Merch & Miners Transp.....*	45	45 1/2	307	44	Aug 50	May	
Monon W Penn P 8 pref.....25	26 1/2	26 1/2	70	25	Jan 27	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Mortgage Security 1st pf 50	-----	50	50	2	50	Dec	80	Mar
Mt Ver-Wood Mills v t. 100	-----	14	14 1/2	40	12	Sept	29	Aug
Preferred.....100	83 1/2	83 1/2	84	89	80 1/2	Sept	97 1/2	May
New Amsterdam Gas Co 10	75 1/2	75	77	1,129	70 1/2	Aug	83 1/2	May
Northern Central Ry.....50	-----	87 1/2	87 1/2	20	85	Aug	90 1/2	Mar
Penna Water & Power.....*	-----	83 1/2	85	730	68	Jan	90 1/2	Nov
Phoenix Hosiery.....100	-----	30	30	100	30	Dec	30	Dec
Real Estate Trustee.....100	-----	121	121	10	120	Apr	124	May
Silica Gel Corp com v t.....*	-----	22	23	45	17	Mar	28 1/2	Mar
Southern Bank Sec Corp.....	51	50 1/2	51	328	35	July	52	Nov
Preferred.....99	99	99	99	60	90	Oct	99 1/2	Dec
Standard Gas com.....	-----	9 1/2	9 1/2	650	9 1/2	Dec	9 1/2	Dec
Stand Gas Eq pf w war. 100	40	40	40	210	23	Aug	75	Jan
Un Porto Rican Sugar com*	-----	41	42	120	37 1/2	Sept	70	Mar
Preferred.....50	-----	50	50	445	44	Sept	72	May
Union Trust Co.....100	338	338	10	315	Jan	345 1/2	May	May
United Rys & Electric.....50	13	12 1/2	13 1/2	932	12	July	20 1/2	Jan
U S Fidelity & Guar.....50	421 1/2	405	426	448	348 1/2	June	496 1/2	Sept
New.....10	84	82	86	2,454	81 1/2	Dec	88	Nov
U S Hoffman Mach Corp.....	-----	44 1/2	44 1/2	100	44 1/2	Dec	44 1/2	Dec
West Md Dairy Inc pref.*	-----	96 1/2	97	170	75	Jan	100	June
Prior preferred.....50	-----	53 1/2	54	150	52 1/2	Jan	55 1/2	Jan
Rights—								
U S Fld & Guar W I new..	85	76c.	1.50	42,336	76c.	Dec	1.50	Dec
Bonds—								
Baltimore City bonds—								
4s School House.....1961	-----	100	100	\$2,000	98	Aug	103 1/2	Feb
4s Conduit.....1962	-----	99 1/2	99 1/2	900	99	Sept	102 1/2	Jan
4s Water Loan.....1958	-----	100	100	2,000	98	June	103	Jan
4s Conduit.....1958	-----	100	100	1,000	99	Sept	102 1/2	Jan
4s School House.....1957	-----	99 1/2	99 1/2	2,000	97 1/2	July	102	Jan
Black & Decker 6 1/2s.....1937	-----	125	125	9,000	106 1/2	Jan	133	Feb
Consol G E L & P—								
1st ref 5 1/2s ser E.....1952	106	106	106	5,000	104	June	107 1/2	Jan
Elkhorn Coal Corp 6 1/2s.....31	90 1/2	90 1/2	90 1/2	1,000	90	Oct	98 1/2	Jan
Ga Sou & Fla 5s.....1945	-----	97 1/2	98	3,000	97	Nov	102 1/2	Jan
Houston Oil 5 1/2 % notes 38	-----	101	101	1,000	100	Aug	105 1/2	Sept
Iron City Sand & Grav—								
1st 6s.....1940	97	97 1/2	98	5,000	97 1/2	Dec	98	Dec
Lexington (Ky) St 5s. 1949	-----	102	102	2,000	102	Nov	103	Jan
Md Elec Ry 1st 5s.....1931	-----	95	95	1,000	95	Oct	99 1/2	Jan
1st & ref 6 1/2s ser A. 1957	-----	91 1/2	92	10,500	87	Oct	99	Jan
Nixon Nitration 6 1/2s. 1937	-----	98	98	1,000	98	Feb	99	Jan
North Ave Market 6s. 1940	-----	99	99 1/2	6,000	99	Dec	105	May
Silica Gel 6 1/2s.....1932	-----	100 1/2	100 1/2	3,000	100 1/2	Nov	106 1/2	May
Southern Bankers sec 5s 38	100 1/2	100	100 1/2	15,000	96	Oct	100 1/2	Dec
United E L & P 4 1/2s.....1929	99	99	99	1,000	99	June	99 1/2	Jan
Un Porto Rican Sugar								
6 1/2 % notes.....1937	-----	96	96 1/2	15,000	95	Sept	106 1/2	May
United Ry & E 1st 4s. 1949	65	64 1/2	65 1/2	13,000	55	Nov	75	Jan
Income 4s.....1949	43 1/2	43 1/2	45 1/2	13,000	43	Aug	55	Jan
1st 6s.....1949	-----	86	86	2,000	85	Aug	90	Jan
Wash Balt & Annap 5s 1941	78 1/2	78 1/2	79 1/2	18,000	78 1/2	Dec	96	Jan
West Md Dairy 6s.....1946	-----	105 1/2	105 1/2	7,000	104 1/2	Oct	107 1/2	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cin Land Shares.....100	125	125	10	97 1/2	Apr	170 Jan
C N & C Lt & Trac com 100	100	100 1/2	45	97 1/2	Feb	109 June
Preferred.....100	76	76	146	75	Dec	121 May
Cin Street Ry.....50	51 1/2	51 1/2	624	45 1/2	Jan	55 Jan
Cin & Sub Tel.....50	119	120 1/2	164	52 1/2	Aug	128 May
Cin Union Stock Yards 100	36	36	250	35 1/2	Aug	56 Apr
Cinti Ball Crank pref.....100	33 1/2	33 1/2	25	33 1/2	Dec	33 1/2 Dec
City Ice & Fuel.....50	56	56 1/2	321	36 1/2	Apr	61 Sept
Coca Cola A.....100	30 1/2	34 1/2	112	30 1/2	Mar	38 May
Cooper Corp new pref.....100	87	87	2	84	Oct	105 1/2 Apr
Crosley Radio A.....100	90	81 1/2	3,788	25	Feb	95 Dec
Crown Overall pref.....100	107	107	380	102	Jan	107 1/2 Oct
Dow Drug com.....100	42 1/2	40	415	34	May	44 1/2 Nov
Eagle-Picher Lead com.....20	19 1/2	19 1/2	1,156	15 1/2	Mar	24 1/2 Jan
Early & Daniel com.....50	72	72	25	56	Mar	93 1/2 May
Egry Register A.....100	35	34 1/2	275	29	Oct	37 1/2 Nov
Excelsior Shoe com.....100	3 1/2	3 1/2	50	3 1/2	Aug	4 Apr
Fenton United com.....100	164	164	15	90	Jan	180 July
Fifth-Third-Union Trust 100	357	357	1	330	Sept	374 Apr
Fleischmann com.....100	24	23	885	20 1/2	Mar	26 Feb
Gibson Art com.....100	49 1/2	48 1/2	404	43	Jan	54 Nov
Griess Pfleger pref.....100	100 1/2	100 1/2	29	99	Sept	100 1/2 Dec
Gruen Watch com.....100	52	50	270	46	July	57 Dec
Preferred.....100	114 1/2	114 1/2	12	114 1/2	Feb	116 1/2 Oct
Hatfield-Campbell pref 100	98	98	40	97	Oct	109 Feb
Hobart Mfg.....100	71	69	293	44	Jan	75 1/2 Oct
Int Print Ink.....100	50 1/2	52 1/2	160	30 1/2	Aug	56 Nov
Preferred.....100	100 1/2	100 1/2	206	97	Aug	101 1/2 Dec
Jaeger Machine.....100	44	42	42	29 1/2	May	44 Dec
Goldsmith Sons.....100	24 1/2	23	706	23	Dec	24 1/2 Dec
Julian Kokenge.....100	34 1/2	34 1/2	287	29 1/2	Sept	37 Nov
Kahn Participating.....40	36	36 1/2	60	35	Oct	43 1/2 May
Kodel Elec & Mfg A.....50	16 1/2	16	579	13	Oct	55 1/2 Jan
Little Miami guar.....100	104	104	50	102 1/2	Oct	110 1/2 Apr
Lunkenheimer.....100	28 1/2	28 1/2	80	25 1/2	Feb	29 1/2 Mar
Manischewitz com new 100	33	33	676	33	Dec	38 1/2 Jan
Mead Pulp.....100	70	71	134	65	Mar	82 Jan
Special pref.....100	103	103 1/2	60	101	Sept	105 1/2 Oct
Meteor Motor.....100	32	32	346	26	Jan	45 May
Nash (A).....100	129 1/2	130 1/2	157	100	Apr	146 June
Nat Recording Pump.....100	31 1/2	30 1/2	72	28	Apr	48 Apr
Ohio Bell Tel pref.....100	112 1/2	112 1/2	5	109 1/2	June	115 Apr
Paragon Refining com.....25	22 1/2	18	379	9 1/2	Feb	24 Dec
Procter & Gamble com.....20	282	280	790	249	Jan	300 May
8% Preferred.....100	185	185	3	170	Aug	200 Feb
6% Preferred.....100	111	111	185	96 1/2	Jan	113 July
Pure Oil 6% pref.....100	100 1/2	101 1/2	149	96 1/2	Jan	102 1/2 Nov
Rollman pref.....100	103	104	10	99	May	104 Oct
United Milk Crate A.....100	34	34	969	26	July	35 1/2 Nov
U S Playing Card.....10	110	109 1/2	543	109 1/2	Aug	132 Jan
U S Print & Litho com 100	85	82	406	64	May	89 1/2 Dec
Preferred.....100	106	106	10	96 1/2	Feb	102 Jan
U S Shoe com.....100	8	8 1/2	33	5 1/2	Feb	9 1/2 Apr
Preferred.....100	66	66	1	48	Mar	72 1/2 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber, com.....	24	25	300	18	July	30	Oct
Air-Way Elec Appl, pf. 100	103	103	425	101 1/2	June	105 1/2	Mar
Akron Rubber Recl, com.....	24	24	25	17	Apr	29	Jan
Allen Industries, com.....	13 1/2	13 1/2	100	10 1/2	July	17 1/2	May
Preferred.....	32	32 1/2	126	30	July	37	Feb
Amer Multigraph, com.....	34 1/2	35	215	26 1/2	Jan	38 1/2	Oct
Amer Ship Bldg, com.....100	90	90	65	81	Sept	117 1/2	Jan
Bessemer Limestone & Cement, com.....	37 1/2	37 1/2	170	33 1/2	June	37 1/2	Jan
Bishop & Babcock, com.....50	7 1/2	7 1/2	180	5	Jan	8	Apr
Bond Stores "A".....20	4 1/2	4 1/2	233	1 1/2	Aug	5	Nov
"B".....	1	1 1/2	180	1 1/2	Jan	2	Nov
Buckeye Incubator, com.....	10 1/2	10 1/2	70	9 1/2	Sept	49	Jan
Bulkley Building, pref.....100	67	67	20	65 1/2	Oct	70 1/2	Feb
Byers Machine "A".....21	21	24	675	19	Sept	40	Jan
Brown Fence & Wire "A".....	33	33	60	33	Dec	38	Nov
Canfield Oil, com.....100	185	185	10	112	May	186	Dec
Central Alloy Steel, pf. 100	111 1/2	111 1/2	69	109 1/2	Jan	112 1/2	Dec
City Ice & Fuel.....50	56 1/2	57 1/2	1,435	36 1/2	Feb	60	Sept
Cleve Autom Mach, pf 100	75	75	45	32	Mar	75	Dec
Cleve Bldg Sup & Br com.....	27	27	110	27	Aug	31	Feb
Cleve-Cliff Iron, com.....	130	133 1/2	100	104	Jan	147 1/2	Sept
Cleve Elc Ill 6% pref.....100	111	111	179	110	June	115	May
Cleve Railway, com.....100	104 1/2	105	300	102	May	109	Mar
Cleve Secur, pr lien pf.....10	3	3 1/2	588	1 1/2	July	3 1/2	Dec
Cleve Trust.....100	385	395	70	359	Jan	400	Mar
Cleve Union Skydys, com.....	24	24	48	21	Oct	27 1/2	Apr
Cl Worsted Mills, com.....100	20	20	71	17	Oct	30	Mar
Cleve & Buff Tran, com 100	35	35	50	35	Dec	60	Feb
Dow Chemical, com.....100	199	199	10	112 1/2	Jan	225	Nov
El Controller & Mfg, com.....	60 1/2	61 1/2	180	54 1/2	Jan	66	May
Faultless Rubber, com.....	31	32	205	30	July	39 1/2	Jan
Federal Knt Mills, com.....	39	39	445	32	Jan	39 1/2	May
Firestone T & R, com.....10	195	191	82	165	Oct	232	Jan
6% preferred.....100	110	110 1/2	100	109	Jan	112	Mar
7% preferred.....100	108 1/2	108 1/2	165	105 1/2	Nov	111 1/2	Jan
Foot-Burt, com.....	57	57	30	25	Feb	57	Dec
Common, new.....	41 1/2	42	3,125	41 1/2	Dec	42	Dec
General Tire & Rub, com 25	200	203	47	165	Mar	205	Oct
Preferred.....100	99	99	30	95	July	103	Mar
Gildden, prior pref.....100	104 1/2	104 1/2	60	96	Jan	104 1/2	Dec
Godman Shoe, com.....	53	55 1/2	20	55	Dec	60	Nov
Grt Lakes Towing, com 100	95	95 1/2	58	88	Feb	97	Oct
Grelf Bros Cooper, com.....	41	41	115	39	July	45 1/2	May
Guardian Trust.....100	520	520	32	390	Jan	530	Dec
Halle Bros, pref.....100	104	102 1/2	210	100	Aug	104 1/2	Feb
Harbauer, com.....	23 1/2	23 1/2	50	12 1/2	Apr	27 1/2	Nov
Harris-Seybold-Pf, com.....	16	16	50	10	June	24	Jan
India Tire & R, com.....	34 1/2	34	1,310	18	Feb	56	Sept
Jaeger Machine, com.....	44 1/2	43	1,360	27 1/2	Mar	46 1/2	Dec
Kaynee, com.....10	29	30	360	29	Aug	43 1/2	May
Kelley Island Lime & Trust, com.....	57	57 1/2	227	49 1/2	Apr	58 1/2	Oct
Lake Erie Bolt & Nut, com.....	30 1/2	30 1/2	279	17	Jan	30 1/2	Dec
Lamson & Sessions.....25	43 1/2	45	475	43 1/2	Dec	45	Dec
McKeeArthurG&Co, com.....	40 1/2	40 1/2	30	39 1/2	Oct	45	Apr
Met Paving Brick, com.....	44	44 1/2	195	31 1/2	Jan	49	May
Miller Wholesale Drug, com.....	27 1/2	27 1/2	50	24	July	30	Nov
Miller Rubber, pf.....100	72	73	139	70	May	98	Jan
Murray Ohio Mfg, com.....	34	34	20	13 1/2	June	34	Dec
Myers Pump, com.....	37	37 1/2	795	33	Feb	43 1/2	Apr
National Acme, com.....10	27 1/2	27 1/2	100	7 1/2	Jan	32	Dec
National Refining, com.....25	36	36	110	34 1/2	Aug	39	Jan
National Tile, com.....	35	36	5,730	26 1/2	June	38 1/2	Oct
National Tool, com.....50	7	7	70	1 1/2	Feb	8 1/2	Mar
Nestle-LeMur, com.....	26 1/2	27 1/2	1,064	25	Nov	30	Dec
Nor Ohio P & L 6%, pf 100	98	98 1/2	120	93	Jan	100	Feb
Ohio Bell Telephone, pf 100	113 1/2	113 1/2	103	109	June	114 1/2	Apr
Ohio Brass "B".....	88	88	110	85	Oct	100 1/2	Mar
Ohio Brass, pf.....100	105 1/2	105 1/2	20	104 1/2	Oct	108 1/2	June
Ohio Seamless Tube, com.....	70	72	165	38	Mar	78	Oct
Packard Electric, com.....	115	113 1/2	30	47	Jan	118	Dec
Packer Corporation, com.....	33	33	225	32 1/2	Feb	40 1/2	May
Paragon Refining, com.....	23	20 1/2	0,435	9 1/2	Jan	23	Dec
Preferred.....	43 1/2	44	215	41 1/2	Sept	44	Dec

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Reliance Mfg, com.....	50	48	50 1/2	4,500	37 1/2	Oct
Richman Bros, com.....	370	350	375	743	250	Feb
River Raisin Paper, com.....	7 1/2	7 1/2	35	7 1/2	Nov	12 Apr
Scher-Hirst, class A.....	23	23	24	75	22	Aug
Selberling Rub, com.....	52 1/2	50	53 1/2	2,845	33 1/2	Feb
Preferred.....100	107	107	107	70	102 1/2	Aug
Selby Shoe, com.....	34	33 1/2	34	515	33 1/2	Dec
Sherwin-Williams, com.....25	85	85	87	220	65 1/2	Feb
Preferred.....100	106 1/2	107	152	105 1/2	Nov	109 1/2 Mar
Stand Tex Prod, com.....100	11	12	126	8	Aug	16 Mar
"A" preferred.....100	66	66	40	50 1/2	Aug	71 Apr
"B" preferred.....100	31 1/2	31 1/2	25	26 1/2	Sept	35 May
Stearns Motor, com.....	5 1/2	5 1/2	100	3	Mar	8 Apr
Steel & Tubes "A".....	92	92	100	92	Dec	101 Nov
"B".....	75	75	43	74	Oct	76 Dec
Thompson Products, com.....	35	36 1/2	160	22	Feb	44 May
Union Metal Mfg, com.....	48 1/2	57	345	42 1/2	June	62 Nov
Union Mtge, com.....100	2 1/2	2 1/2	69	2 1/2	Aug	7 Jan
1st preferred.....100	2 1/2	2 1/2	239	2 1/2	Oct	30 Jan
2nd preferred.....100	320	330	52	320	Dec	12 Jan
Union Trust.....100	4	4 1/2	143	3 1/2	Dec	7 1/2 Mar
Van Dorn Iron Wks, com.....	22	22	120	21 1/2	Nov	23 1/2 Dec
Weinberger Bros Drug.....	60	60	41	55	Oct	89 Jan
Wellman-Seav-Morg, pf 100	98 1/2	104	75	98 1/2	Dec	105 Mar
White Motor Sec, pf.....100	25	28	885	24 1/2	Sept	28 Nov
Wood Chem Prod, com.....	101 1/2	100	102	475	99 1/2	Oct
Youngstown S & T, pf 100	95	95	97	500	93 1/2	Nov
Bonds—						
Steel & Tubes deb 6s.....1943	95	95	97	500	93 1/2	Nov

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Amer Motor Trans "A".....	52 1/2	52	52	52 1/2	120	52	Dec	52 1/2	Dec
Barnsdall Corp "A".....	25	40	36 1/2	41 1/2	26,500	36 1/2	Dec	48	Nov
Bolsa Chica Oil "A".....	1	3.10	2.65	3.40	165,000	36	Feb	4.25	Nov
Buckeye Union Oil, pref.....	1	1.85	1.50	2.40	84,000	25	May	2.60	Dec
California Bank.....	25	130	125 1/2	133 1/2	471	120	Aug	179 1/2	May
Central Investment.....	100	102	102	102	50	98 1/2	June	104	Apr
Enso Der & Eq, com.....	100	225	225	225	32	15	June	240	Nov
Farmers & Mer Nat Bk 100	450	450	450	450	20	435 1/2	June	500	May
Gillmore Oil.....	8	11 1/2	10 1/2	11 1/2	1,410	4	Jan	13 1/2	Sept
Globe Grain & Mill, com	25	32 1/2	32 1/2	32 1/2	50	32	Aug	32 1/2	Aug
1st preferred.....	25	25 1/2	25 1/2	25 1/2	148	25	Sept	26	Sept
Goodyear Tire & R, pf.....	100	101	101	101	360	97 1/2	Sept	104	Nov
Goodyear Textile pref.....	100	100	100	100	130	97 1/2	Sept	104	Nov
Holly Development.....	1	1.10	1.10	1.10	700	1	June	1.40	Jan
Home Service, com.....	25	26	25 1/2	26 1/2	579	23 1/2	Aug	31	Oct
8% preferred.....	25	26	25 1/2	26	445	26	June	27 1/2	Oct
Hydraulic Brake Co, com	25	43 1/2	40	46	765	35	Dec	46	Dec
L A First Nat Tr & S Bk 25	124	116	125	125	2,519	103 1/2	Jan	172 1/2	May
L A Gas & Elec, pref.....	100	107 1/2	107	107 1/2	216	104 1/2	Jan	112 1/2	Apr
L A Investment Co.....	1	2.15	2.05	2.15	17,042	2.05	June	2.80	Jan
Mascot Oil.....	1	3.05	2.75	3.10	3,000	1.15	Jan	4.25	Oct
Merch Nat Tr & S Bk.....	25	250 1/2	250	252	767	140	Jan	300	Mar
Merchants Pete.....	1	0.69	0.60	0.75	10,900	0.30	Jan	0.92	Nov
Midway Northern Oil.....	1	0.25	0.22	0.28	8,000	0.22	Apr	0.83	July
Mt Diablo Oil.....	1	3.30	2.80	3.30	9,225	0.60	May	3.75	Dec
Nat Bank of Commerce.....	25	43	43	43	34	43	Nov	46	Nov
Oceanic Oil.....	1	6 1/2	5 1/2	7	23,643	5 1/2	Nov	8 1/2	Nov
Olinda Land Co.....	1	1.20	1.15	1.25	2,000	0.70	Jan	1.45	Nov
Pacific Finance, com.....	25	25	25	25	26	24 1/2	Nov	25	Dec
Preferred ser "A".....	25	27 1/2	27 1/2	27 1/2	120	27	Jan	34	Apr
Preferred ser "D".....	25	25	25	25	10	25	Dec	25	Dec
Pacific Gas & Elec, com	25	27 1/2	27	27 1/2	330	26	June	29	May
1st preferred.....	25	68 1/2	66	68 1/2	597	65	Nov	69 1/2	Dec
Pacific Lighting, com.....	100	103 1/2	103 1/2	103 1/2	20	100 1/2	July	106	Feb
Pacific Mutual Life Ins 100	71 1/2	71 1/2	71 1/2	71 1/2	375	72	Dec	95 1/2	May
Pacific National Co.....	25	50 1/2	50 1/2	50 1/2	104	38 1/2	July	53	Dec
Pacific Oil Co.....	1	40	37	40	830	35	July	44 1/2	Oct
Palmer Union Oil, com.....	1	0.40	0.40	0.40	1,000	0.40	Dec	0.40	Dec
Preferred.....	1	21 1/2	20	22	3,109	20	Dec	24 1/2	Nov
Premier Oil Co.....	1	27	25	29	2,243	23	June	38 1/2	Oct
Republic Petroleum Co.....	1	0.85	0.72	0.85	104,180	0.03	Feb	1.47 1/2	Oct
Republic Supply Co.....	1	61 1/2	59	61 1/2	705	52	Oct	61 1/2	Dec
Richfield Oil, com.....	25	45 1/2	43 1/2	47	33,600	23 1/2	Feb	55 1/2	Nov
Preferred ex-warrants.....	25	24 1/2	24 1/2	24 1/2	2,112	23	June	25 1/2	Oct
Rio Grande Oil (new).....	25	34 1/2	31 1/2	34 1/2	20,400	32	Dec	37 1/2	Nov
(Old).....	25	165	150	165	7,400	162	Feb	186 1/2	Nov
San Joa L&P 6% pr pf 100	102	102	102	102	10	101	Jan	104	Apr
7% prior preferred.....	100	115	114 1/2	115 1/2	62	114	Jan	120	May
Security Tr & Sav Bk.....	100	530	530	530	52	487 1/2	Jan	556	May
Signal Oil & Gas "A".....	25	43	38	43 1/2	1,626	41	Sept	54	Oct
So Calif Edison, com.....	25	52 1/2	50	52 1/2	6,300	43 1/2	Jan	55 1/2	Nov
Original preferred.....	25	58	58	58	100	46	Jan	58 1/2	Aug
7% preferred.....	25	29 1/2	29 1/2	29 1/2	1,290	28 1/2	Jan	29 1/2	Aug
5 1/2% preferred.....	25	24 1/2	24 1/2	24 1/2	1,377	24 1/2	Jan	25 1/2	Mar
So Calif Gas 6% pref.....	25	26 1/2	26 1/2	26 1/2	4,220	26	Jan	27 1/2	June
6% preferred "A".....	25	25 1/2	25 1/2	25 1/2	20	25 1/2	Oct	28	Feb
Southern Glass.....	1	0.63	0.63	0.63	1,500	0.30	June	0.63	Dec
Standard Oil of Calif.....	1	71	65 1/2	71 1/2	10,000	53 1/2	Feb	79	Nov
Trans-American Corp.....	25	127 1/2	127	128 1/2	2,300	125	Nov	131 1/2	Dec
Union Oil Associates.....	25	54	50 1/2	54	6,500	41 1/2	Feb	57 1/2	Apr
Union Oil (Calif).....	25	54 1/2	49 1/2	54 1/2	36,200	42 1/2	Feb	57 1/2	Nov
Union Bank & Tr Co.....	100	250	250	250	13	250	Jan	269	May
Union Sugar, com.....	25	22	22	22	100	9 1/2	Feb	27 1/2	Dec
U S Royalties.....	25c	17 1/2	15 1/2	17 1/2	57,500	08 1/2	Feb	26	Oct
Weber Showcase & F, pf.....	25	24 1/2	24 1/2	24 1/2	110	24 1/2	Sept	28	Jan
Bonds—									
Goodyear T & R 5 1/2s.....	1931	100 1/2	100 1/2	100 1/2	\$20,000	100 1/2	Aug	101 1/2	Oct
Pacific Gas & Elec 5s.....	1942	96	96	96	5,000	96	Dec	104	Apr
Pacific Lt & Pr 5s.....	1951	102 1/2	102 1/2	102 1/2	1,000	102 1/2	Dec	102 1/2	Dec
So Calif Edison 5s.....	1951	101 1/2	101 1/2	101 1/2	5,000	100 1/2	July	104 1/2	Apr
Union Oil Co 5s.....	1931	102	102	102	10,000	100 1/2	Mar	102 1/2	Apr
5s.....	1935	99 1/2	99 1/2	99 1/2	10,000	98	Aug	100 1/2	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Caterpillar Tr. Rights.	79 3/4	75	79 3/4	29,925	53	Jan 84 1/2 Sept
Clorox Chemical.	3.00	2.80	3.10	43,244	2.80	Dec 3.10
Coast Co G & E, 1st pfd.	46	43 3/4	46	2,460	30 1/2	June 49 Oct
Crown Zellerbach v t c.	23 3/4	22 1/2	24 1/4	35	98	Jan 102 Jan
Preferred	92	86	96	18,655	22 1/2	Nov 29 1/2 Sept
Dairy Dale "A"	25	24 1/2	25 1/2	11,574	76	Oct 96 Dec
"B"	20	19 1/2	21	820	23	Jan 32 1/2 June
Emporium	27 1/2	27 1/2	27 1/2	2,605	17 1/2	Jan 31 1/2 May
Fageol Mtrs. com.	6 1/4	5 1/4	6 1/4	105	27	Oct 34 1/2 Jan
Preferred	7 3/4	7 3/4	7 3/4	3,175	2.00	Jan 7 1/2 May
Firemans Fund Ins.	122	120	122	280	5	Jan 8 Mar
Foster & Kleiser, com.	11 1/4	11 1/4	12 1/2	490	110	Feb 127 Jan
Galland Merc Laundry	50 3/4	50	51 1/2	2,140	11 1/2	Nov 19 Jan
Gen Paint Co "A"	31	31 1/2	32	1,260	50	Dec 64 1/2 Aug
"B"	27 1/2	24	28	1,004	31 1/2	Dec 32 1/2 Dec
Golden State Milk Prods.	57 1/2	52 1/2	59	2,125	24	Dec 27 Dec
Gt West Power A 6% pfd.	101	100 1/2	102	13,082	33	June 64 1/2 Oct
7% preferred	106 3/4	104 1/2	106 3/4	160	98 1/2	Jan 103 1/2 Apr
Haiiku Pineapple, com.	11	10	11 1/2	485	103 1/2	June 106 1/2 Mar
Hawaiian Corn & Sug. Ltd	50 1/2	50 1/2	51	460	10	Dec 22 1/2 Apr
Hawaiian Pineapple	60 1/2	60 1/2	63 1/2	150	46	June 53 1/2 Jan
Home Fire & Marine Ins.	37 1/2	36 1/2	37 1/2	2,182	41	Jan 67 1/2 Jan
Honolulu Cons Oil.	38 3/4	37	38 3/4	775	36 1/2	Oct 49 1/2 Jan
Hunt Bros Pack "A" com.	22 1/2	22 1/2	23 1/2	2,331	35	Feb 44 Nov
Hutchinson Sugar Plant'n	11 1/2	11 1/2	11 1/2	580	22	June 28 1/2 Apr
Ills Pac Glass "A"	42 1/2	45	45	40	11	Nov 15 1/2 Mar
Koister Radio	68	55	73 1/2	1,575	42	June 62 June
Langendorf "B"	26	26 1/2	29 1/2	101,773	30	June 95 1/2 Nov
Leighton Ind "A"	13	17 1/2	17 1/2	295	18	July 33 1/2 Sept
"B" v t c.	12 1/2	12 1/2	13	440	13	Dec 24 1/2 July
Leslie Salt Co	45	43	45 1/2	30	12 1/2	Dec 16 1/2 Sept
L A Gas & Elec pref.	107 1/2	108	108	2,978	43	Dec 56 1/2 Nov
Magnavox	10 1/2	8	11 1/2	100	105 1/2	Jan 112 1/2 Apr
Magnin, com.	37	32	37	83,996	30c	Jan 16 1/2 Nov
Mercantile Am Re Co.	101	100	100	4,230	22	June 37 Dec
Nor Amer Inv, com.	113	113	113 1/2	40	99	Nov 101 Dec
Preferred	101	101	101	605	105	Jan 116 1/2 Nov
Rights	2.50	2.50	2.50	115	99	Jan 103 May
Nor Amer Oil.	38 1/2	37 1/2	39 1/2	1,050	2.30	Dec 2.50 Dec
Occidental Ins Co.	27	27	27	4,035	36	June 46 1/2 Oct
Oliver Filter A.	40	42 1/2	42 1/2	312	25	Nov 28 Aug
B	42	40	42	2,338	39	Aug 56 1/2 Sept
Pacific G & E com.	54 1/2	50	54 1/2	2,723	38 1/2	Aug 55 1/2 Sept
1st preferred	27 1/2	26 1/2	27 1/2	5,787	43 1/2	Mar 55 1/2 Nov
Pacific Light Corp com.	71 1/2	70 1/2	72	4,474	26 1/2	June 29 1/2 Apr
6% preferred	103	103 1/2	104	4,395	70 1/2	Dec 96 1/2 May
Pacific Tel & Tel com.	160	161	161	130	100	Nov 106 1/2 Feb
Preferred	122 1/2	122 1/2	122 1/2	110	145	July 168 1/2 Nov
Paraffine Co's Inc, com.	85 1/2	82	86 1/2	15	113 1/2	Jan 125 Mar
Piggly Wiggly West Sta A.	27	25	27	4,211	79	June 109 1/2 Apr
Richfield Oil.	45 1/2	43 1/2	46 1/2	1,240	21 1/2	June 38 1/2 Oct
Preferred ex-warrants	24 1/2	24 1/2	24 1/2	25,011	23 1/2	Feb 55 1/2 Nov
Roos Bros com.	33	30 1/2	33 1/2	1,708	22 1/2	June 25 1/2 Sept
Preferred	98	98	98	2,271	30 1/2	Dec 37 1/2 Mar
S J L & Pr pr pref.	115	115	115	100	97 1/2	July 103 1/2 Apr
Schlesinger A com.	20	20 1/2	21	115	113 1/2	Jan 119 1/2 May
Preferred	90	91 1/2	91 1/2	1,523	20	June 27 1/2 Mar
Shell Union Oil com.	28	27 1/2	29	65	90	July 99 Nov
Rights	5 1/4	5	5 1/4	3,555	24	Feb 39 Nov
Sherman & Clay pr pref.	94	94	94	2,777	5	Dec 5 1/2 Dec
Sperry Flour com.	78	78 1/2	78 1/2	10	92	Dec 99 1/2 July
Preferred	101 1/2	102 1/2	102 1/2	253	60 1/2	Mar 85 Apr
Spring Valley Water	91 1/2	92	92	50	95	Nov 104 1/2 Mar
Standard Oil of Calif.	71	65 1/2	71 1/2	340	89	Oct 120 May
Transamerica	128 1/2	126 1/2	129	25,492	53	Feb 79 1/2 Nov
Tidewater Assoc Oil com.	20 1/2	20 1/2	21	29,202	125	Nov 131 Dec
Preferred "K'd"	89	91	91	730	20 1/2	Dec 24 1/2 Nov
Union Oil Associates	53 1/2	49	53 1/2	425	88 1/2	Oct 92 Nov
Union Oil of Calif.	53 1/2	49	53 1/2	7,925	41 1/2	Feb 57 1/2 Apr
Union Sugar com.	21 1/2	21 1/2	24	14,598	42 1/2	Feb 57 1/2 Nov
Preferred	29	29	29	124	7 1/2	Mar 28 1/2 Nov
West Amer Finance pref.	5 1/4	5 1/4	5 1/4	220	21 1/2	Aug 31 Nov
Westcoast Bancorp.	28	30 1/2	30 1/2	510	5 1/4	Dec 8 Feb
Yellow & Checker Cab Co.	51 1/2	52 1/2	52 1/2	1,042	28	Dec 35 1/2 Oct

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Banks.							
First National Bank	100	345	340	345	18	320	Aug 345 Dec
Lafayette-S. Side Bk.	100	400	400	400	2	375	Fe 400 Dec
Nat Bank of Commerce	100	171	170	175	95	157	Apr 236 May
Trust Company							
Mercantile Trust.	100	546	546	547	16	543	July 570 Jan
St Louis Union Trust.	100	500	500	500	9	460	July 500 Dec
Miscellaneous							
A S Aloe Co com.	20	34	34	34	885	32 1/2	Sept 40 1/2 May
Bentley Chain Stores pfd.	27	47 1/2	47 1/2	47 1/2	16	45 1/2	Oct 51 Nov
Common.	27	27	27 1/2	27 1/2	534	21	Oct 31 1/2 Nov
Boyd-Welsh Shoe.	100	42	42 1/2	42 1/2	115	38 1/2	Jan 45 May
Bruce Shoe com.	100	44 1/2	44 1/2	44 1/2	10	44 1/2	Dec 55 1/2 Apr
Bruce (E L) com.	100	45	45	45	565	43	Dec 52 May
Buckart Mfg pref.	19 1/2	19	19 1/2	19 1/2	51	18 1/2	Nov 24 1/2 Apr
Common.	19 1/2	9	9	9	52	9	Dec 17 1/2 Jan
Century Electric Co.	100	125	125	125	8	115	Sept 145 Mar
Champ Shoe Mach pf.	100	104	104	104	20	98	Oct 105 Mar
Chicago Ry Equip pref.	25	17	17	17	100	17	Dec 20 June
Coca-Cola Bottling sec.	1	40	40	40	1	21	Mar 63 1/2 Sept
Consol Lead & Zinc "A."	100	10	10	10 1/2	450	9	Nov 17 1/2 May
Corno Mills Co.	100	135	135	135	19	75	Feb 135 Dec
Elder Mfg "A"	100	80	80	80	100	72	Jan 90 May
Emerson Electric pref.	100	108 1/2	108 1/2	108 1/2	5	102 1/2	Jan 110 Aug
Ely & Walk D Gds 2d pf 100	100	88	88	88	40	88	Dec 94 Jan
Common.	25	29	31 1/2	31 1/2	455	28	Sept 33 1/2 Nov
Fred Medart Mfg com.	100	20	20	20	40	20	Dec 37 Apr
Fulton Iron Wks pref.	100	70	70	70	100	59	Jan 85 Sept
Common.	100	9 1/2	9 1/2	9 1/2	30	9 1/2	Dec 16 1/2 May
Granite Bt-Metallic	10	52c	60c	60c	800	30c	Mar 1 Nov
Hamilton-Brown Shoe.	25	19	19 1/2	19 1/2	55	18	June 30 Jan
Hussmann Refr com.	25	25	25	25	10	24	Dec 41 Mar
Huttig (S & D) com.	100	21	21 1/2	21 1/2	105	20	Dec 27 Feb
Hydraulic Pr Brick pf.	100	72	71	73	65	71	Dec 87 May
Common.	100	3 1/2	3 1/2	3 1/2	500	3	Nov 6 May
International Shoe pref.	100	110	109 1/2	110	67	109 1/2	Dec 113 Aug
Common.	100	75 1/2	72	76	2,400	62	Jan 87 Apr
Johansen Shoe.	100	39	39	39	115	34	Sept 45 May
Johnson-S & S Shoe.	100	67 1/2	62	67 1/2	1,205	48	Apr 70 May
Laclede-Christy Clay	100	98	98	98	63	98	Dec 100 July
Laclede Gas Light, pref 100	100	100	100	100	10	100	Dec 120 Jan
Laclede Steel Co.	100	325	325	325	5	180	Jan 345 Dec
Landis Machine, com.	25	43	43	43	40	42	Nov 50 1/2 May
Mahoney-Ryan Aircraft.	5	18	16 1/2	18 1/2	850	16 1/2	Dec 26 Aug
Moloney Electric "A"	54	54	54	55	280	54	Dec 58 Nov
Mo Portland Cement.	25	45	43	45 1/2	775	38	Mar 52 May
Marathon Shoe.	25	54	54	54 1/2	85	52 1/2	Nov 60 1/2 Oct
Meyer-Blanke.	100	19 1/2	19 1/2	19 1/2	120	19 1/2	Dec 20 Dec
Nat Candy, com.	17 1/2	17 1/2	17 1/2	19	763	17	Nov 23 Jan
Pedigo-Weber Shoe.	33	33	33	35	115	33	Dec 45 May
Pickrel Walnut.	23	22 1/2	23	23	110	21 1/2	July 24 1/2 Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Rice-Stix D G, com.	23 1/2	23 1/2	24 1/4	4,420	18 1/2	Nov 27 Nov
1st preferred.	100	108 1/2	108 1/2	30	108	Nov 117 Apr
2d preferred.	100	97	98	10	95	Nov 104 Jan
Schoeneman, J, pref.	100	98	98	25	95	Dec 101 Mar
Scullin Steel, pref.	35	33	35 1/2	902	31	Jan 46 Apr
Securities Inv, com.	36 1/2	36	36 1/2	250	30	Apr 37 1/2 Nov
Preferred.	100	108	108	5	105	Oct 109 May
Skouras Bros "A"	52	52	52	15	37	Apr 57 Nov
Southwest Bell Tel, pf.	120 1/2	120	121	57	117	Aug 121 Dec
Stix, Bauer & Fuller, com.	100	34	34	10	27	Mar 38 1/2 Oct
St Louis Car, pref.	100	100	100	10	100	Dec 103 Jul
St Louis Pub Serv, com.	19	20	20	950	19	Dec 32 1/2 June
Preferred "A"	79	80	80	93	78	Dec 89 June
Wagner Electric, com.	127 1/2	121	130	456	37	Feb 156 1/2 Nov
Preferred.	100	108	108 1/2	29	96 1/2	Jan 108 1/2 Dec
Rights.	11 1/2	11	13	3,299	11	Dec 14 Dec
Street Railway Bonds						
East St L & Sub Co 5s 1932	95 1/2	95 1/2	95 1/2	\$6,000	94	Jan 96 Dec
United Rys 4s.	80	80	80	\$4,000	80	Dec 85 1/2 Jan
Miscellaneous Bonds						
Houston Oil 5 1/2s.	1938	100	100	1,000	100	Dec 105 Sept
St Louis Car 6s.	1935	100	100	5,000	100	Dec 102 Sept
Scruggs-V-B 7s.	1941	99 1/2	99 1/2	500	98	Dec 100 1/2 Mar
Scullin Steel 6s.	1941	99 1/2	99 1/2	3,000	98 1/2	Jan 101 May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 8 to Dec. 14, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	of Prices.			for	Low.	High.
		Sale	Price.	Low.	High.	Week.		
Ace Steel Co.	25		125 1/2	128	600	88	Jan	136
Adams Royalty Co. com.			20	22	1,200	18	Oct	28 1/2
All-Amer Mohawk "A"	5	32	27 1/2	33 1/2	4,100	13 1/2	Aug	55 1/2
Allied Products "A"		47 1/2	46 1/2	52	3,650	46 1/2	Dec	54 1/2
Altior Bros conv pfd.			45	46	600	45	Dec	49 1/2
American Colortype. com.			36 1/2	39 1/2	750	23 1/2	Feb	40
Amer Fur Mart Bldg pf 100			98	98	50	97	June	101
Amer Pub Util part pf 100			92 1/2	93 1/2	100	91	Nov	101
Prior preferred.	100		93 1/2	93 1/2	40	93 1/2	July	103
Amer Shipbuilding.	100	86	86	86	200	80	Sept	117 1/2
Amer States Ser Corp A.		11	10 1/2	12 1/2	5,000	4	Jan	14 1/2
Class "B" rights		1 1/2	1 1/2	1 1/2	300	1 1/2	Dec	1 1/2
Warrants.			3 1/2	4	1,650	3 1/2	Jan	6 1/2
Rights.		1 1/2	1 1/2	1 1/2	10,150	1 1/2	Dec	1 1/2
Armour & Co pref.	100	81 1/2	81 1/2	81 1/2	500	66 1/2	Jan	91 1/2
Art Metal Wks Inc pref.		49	45	49 1/2	3,900	28	June	54
Assoc Appar Ind Inc com.		54	53 1/2	55	3,550	51 1/2	Sept	61 1/2
Assoc Investment Co.		54 1/2	53	56	2,700	36	Jan	65
Atlas Stores Corp com.		55	44 1/2	57	8,300	27	June	69 1/2
Auburn Auto Co com.		128 1/2	120	132	16,550	78	Sept	141 1/2
Automatic Washer Co.								
Convertible preferred.		34 1/2	34	34 1/2	2,650	32	Oct	36
Backstay Welt Co com.		46	46	48	4,450	33 1/2	Oct	53 1/2
Baldwin Rubber Co "A"			18 1/2	20	1,000	18 1/2	Dec	26 1/2
Bastian-Blessing Co com.		43 1/2	42	44	2,400	24	Feb	50
Baxter Laundries Inc A.			23 1/2	24	2,350	21	June	32
Beatrice Creamery com.	50		85	86 1/2	750	64	June	86 1/2
Bendix Corp								
Class B new.	5	94	92	100	18,350	92	Dec	131
Borg-Warner Corp com 100		134 1/2	120	134 1/2	112,200	70	June	147
7% preferred.	100	102 1/2	102 1/2	102 1/2	150	101	Nov	104
Brach & Sons (E J) com.		26 1/2	24 1/2	27 1/2	3,300	16 1/2	Jan	28 1/2
Bright Star Elec "A"		25	25	27 1/2	2,800	25	Dec	29
Class B.		10	9 1/2	11 1/2	2,200	9 1/2	Dec	12 1/2
Brown Fence & Wire el A.		34	31 1/2	35	4,750	31 1/2	Dec	42
Class "B"		33	31	34	2,300	31	Dec	40 1/2
Bunte Bros. com.		25	25	25	100	15	Jan	32
Butler Brothers.	20	36 1/2	32 1/2	39 1/2	88,995	20	Apr	50 1/2
Camp Wyant & Can Fdy		61	60 1/2	64	2,950	35	June	75 1/2
Castle & Co (AM) com.	10		58	62	1,500	42 1/2	Feb	76
Ca Co Mfg Co Inc com.		53	45	55 1/2	7,650	42	Nov	72 1/2
Celotex Co com.			65	67	400	49	Feb	73
Preferred.	100		88	88	100	80	Feb	92
Cent Dairy Pa Corp A pfd			24	24	50	18	June	27
Central Gas & El Co.								
8 1/2% preferred.			98	100	20	94	July	100
Central Ill Pub Serv pfd.		98 1/2	98 1/2	98 1/2	150	93 1/2	Aug	100 1/2
Central Ind Power, pfd.	100		95 1/2	95 1/2	50	92	Aug	90 1/2
Certificates of dep.	100		94	94	15	93 1/2	Sept	101
Central Pub Ser (Del).			27	27	50	15 1/2	Apr	36
Central Pub Ser (Del) A.			35	35	50	20 1/2	Jan	37
Central S W Util com.		81 1/2	80 1/2	82 1/2	350	76	Jan	98
Prior lien pref.			104 1/2	105	110	100	Aug	112
Preferred.			98	98 1/2	346	97 1/2	Nov	105 1/2
Cent States Util \$7 pfd.		97 1/2	97 1/2	97 1/2	50	97	Oct	97 1/2
Cent West F S B pref.	100		100	100	50	100	Nov	100
Chain Belt Co com.		51	49	53	1,800	41	Aug	57 1/2
Cherry Burrell Corp com.		51	48	51	750	47 1/2	Nov	51 1/2
Chickasha Cotton Oil.	10		49	49	100	45	June	56
Chic City & C Ry par sh.		1 1/2	1 1/2	2 1/2	3,400	1	June	2 1/2
Preferred.		10 1/2	19 1/2	21 1/2	950	11 1/2	Aug	22 1/2
Chicago Elec Mfg el "A" com.			14 1/2	15	600	10	Feb	18
Chic Jeff Fuse & El com.			41	45	1,800	30	Feb	48
Chic No Sh & M								
Prior lien pref.	100		97	99	185	93 1/2	July	100
Chic Rys part cts ser 2	100		18 1/2	18 1/2	39	13 1/2	Nov	44
Part cts series 1.	100		3	3	250	1 1/2	Aug	3 1/2
Part cts series 3.	100		17	17	100	1 1/2	Feb	2
Chi Rap Tran pf pf A	100		99	100	50	99	Dec	102 1/2
Chic Towel Co Co conv pf			97	97	50	95	Sept	102
Club Alum Utten Co.		31 1/2	30	32	6,200	27	Aug	39
Coleman Lamp & St com.		80	80	80	50	56 1/2	July	90 1/2
Commonwealth Edison.	100	202	199 1/2	202	804	165	Jan	212
Commonw Util Corp B.			30	31	300	30	Dec	33
Consol Aut Mdee com.			14	15 1/2	450	7 1/2	Aug	10 1/2
Consumers Co common	5		10 1/2	12	2,400	7 1/2	Jan	17
Preferred.	100		91	91	100	87	Jan	98 1/2
Vot tr cts warrants		4 1/2	4 1/2	4 1/2	450	3 1/2	Feb	10 1/2
Crane Co. common.	25		48	48	18	45	Mar	50
Curtis Mfg Co.	5	37	36 1/2	37	2,200	36 1/2	Dec	47 1/2
Davis Indus Inc "A"		16	15	17	3,600	12 1/2	Aug	28 1/2
Dayton Rubber								
Class A common.			40	40	300	35	June	68
Prior common.			65	65	17	64	Nov	90
Preferred.	100		80	80	25	66	Aug	95
Decker (Alf) & Cohn Inc.		26	25 1/2	26 1/2	800	25	Feb	34
Diversified Inv pref.	100	106	105 1/2	106	300	105 1/2	Dec	106
Eddy Paper Corp (The)			26 1/2	26 1/2	250	26 1/2	Dec	42 1/2
El Household Util Corp.	10	35	32	35	2,235	13 1/2	Jan	39 1/2
Elec Research Lab Inc.		14	10	17 1/2	15,300	2 1/2	Jan	42 1/2
Empire G & F Co—								
6% preferred.	100		94 1/2	95	340	94 1/2	Dec	99
8% preferred.	100		110	110	150	108 1/2	Feb	113 1/2
Federated Pub Inc \$2 pfd.			27	27	180	27	Dec	29
Fitz & ConDK & Dr com 20			52	57	375	46	Jan	74 1/2
Foote Bros G & M Co.	5	28	26	32 1/2	4,300	18 1/2	Jan	39 1/2
Rights.		3 1/2	3 1/2	4	1,850	3 1/2	Dec	4
Galesburg Coultter-Dise.		130 1/2	115	131	22,300	47 1/2	Jan	131
Gen Water Wks Corp \$7 pf			100	100	100	100	Aug	100
Gleaner Com Harves r Corp.		96 1/2	91	96 1/2	950	68 1/2	Oct	104 1/2
Godebault Sugar. Inc. el B.		27	27	28 1/2	950	3	Jan	37 1/2
Godeblatt Bros Inc com.		31	31	34	2,400	31	Dec	40

Stocks (Continued) Par.										Stocks (Continued) Par.									
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Great Lakes Aircraft A. . . 27 25 29 23,400 24 1/4 Nov 33 Dec																			
Great Lakes D & D. . . 100 245 255 535 245 Jan 345 May																			
Greif Bros Cooper A com. . 100 41 41 100 40 July 45 May																			
Grigsby-Grunow Co . . . 115 1/4 98 117 1/4 65,000 98 Dec 143 Dec																			
Common (new) . . . 48 46 1/2 55 1/2 10,200 46 1/2 Dec 55 1/2 Dec																			
Hahn Dept. com. . . 109 108 113 1/4 1,350 108 Dec 113 1/4 Dec																			
Hall Printing Co com. . . 35 33 1/2 35 3,150 33 1/2 Dec 40 Nov																			
Hart-Carter Co conv pf. . . 30 1/4 29 1/4 31 1/4 5,550 29 1/4 June 39 1/2 Oct																			
Hart Parr Co com. . . 57 50 57 750 40 1/4 Oct 58 Nov																			
Hart Schaffer & Marx. . . 100 168 170 75 134 Jan 181 Apr																			
Henney Motor Co. . . 44 50 8,660 12 Feb 58 Nov																			
Preferred. . . 50 50 150 42 1/4 Feb 57 Nov																			
Hershey Corp, conv pf A. . 48 41 53 8,000 41 Dec 83 1/2 Nov																			
Class "B". . . 47 41 54 8,700 41 Dec 83 Nov																			
Hormell & Co(Geo)com A. . 30 30 100 29 1/4 Nov 43 1/2 Nov																			
Houdaille Corp cl A con pf 47 44 1/2 50 12,350 40 Nov 63 Nov																			
Class B. . . 46 41 49 11,900 40 Nov 62 1/2 Nov																			
Illinois Brick Co. . . 25 40 40 550 39 Feb 44 1/2 Sept																			
Indep Pneu Tool v t e. . . 53 53 53 370 47 1/4 Feb 56 May																			
Indianap P & L, 1st pfd. . . 97 97 100 97 Dec 97 Dec																			
Inland Wt & Cable com. 10 78 68 79 10,350 26 Jan 79 Dec																			
Internat Pow Co, Ltd com 31 31 50 30 1/4 Sept 32 1/2 Sept																			
Jackson Motor Shaft Co. . . 34 35 1/2 200 34 Dec 46 1/2 Nov																			
Kalamazoo Stove com. . . 112 1/4 103 114 1/4 8,350 65 1/4 Jan 141 1/2 Oct																			
Kellogg Switchbld com. 10 15 13 16 1/4 16,700 7 1/4 Aug 29 1/2 Oct																			
Kentucky Util Jr cum pf 50 51 51 60 50 1/4 Feb 54 1/2 June																			
Keystone St & Wl com. . . 52 1/4 48 53 4,400 43 1/4 June 70 Sept																			
Lane Drug com v t e. . . 25 22 26 6,300 21 1/4 Oct 31 1/2 Nov																			
Cum preferred. . . 27 23 27 5,300 23 Dec 31 1/2 Dec																			
La Salle Ext Univ com. 10 4 3 1/4 4 1,100 3 Mar 4 1/2 July																			
Lawbeck Corp cts of dep 102 100 102 350 100 Dec 102 1/2 Nov																			
Leath & Co com. . . 18 1/4 16 1/4 18 1/4 900 14 June 20 1/2 Nov																			
Cumulative preferred. . . 46 46 1/4 200 46 Dec 53 June																			
Warrants. . . 4 1/4 5 1/4 1,400 4 1/4 Nov 5 1/2 Dec																			
Libby McNeill & Libby. 10 14 12 1/4 14 10,800 8 1/4 Apr 17 Nov																			
Lincoln Ptg Co 7% pref. 50 44 43 44 650 43 Dec 50 1/2 Nov																			
Purchase warrants. . . 4 5 1/4 250 3 1/2 Nov 9 1/2 Nov																			
Lion Oil Ref Co com. . . 31 1/4 30 35 46,700 24 1/4 June 43 1/2 Oct																			
Loudon Packing Co. . . 39 1/4 39 1/4 42 700 30 1/4 June 45 1/2 Nov																			
Lynch Glass Mach Co. . . 26 26 27 1/4 1,950 25 1/2 Nov 33 Nov																			
McCord Radiator Mfg A. . 41 41 41 500 39 1/4 Sept 44 1/2 Apr																			
McQuay-Norris Mfg. . . 54 57 1/4 300 23 1/4 Jan 60 May																			
Mapes Cons Mfg Co com. . 39 1/4 39 1/4 50 35 Oct 43 1/2 Oct																			
Mark Bros' Theatres pref 28 1/4 26 29 1/4 3,950 26 Dec 37 1/2 Oct																			
Material Serv Corp com 10 35 35 37 4,450 35 Dec 44 Dec																			
Meadow Mfg Co com. . . 13 1/4 12 14 1/4 5,950 10 1/4 Jan 22 1/2 Apr																			
Preferred. . . 43 44 150 43 Nov 55 Mar																			
Mer & Mfrs Sec. . . 27 1/4 25 1/4 29 1/4 3,650 15 1/4 Jan 35 Nov																			
Part preferred. . . 102 102 103 300 100 June 108 Sept																			
Metro Ind Co cts. . . 34 1/4 34 35 5,400 33 1/4 Nov 38 1/2 Oct																			
Mid Cont Laund Inc, A. . . 173 165 1/4 175 6,500 123 1/4 Jan 184 Dec																			
Middle West Utilities. . . 6 1/4 6 1/4 7 5,535 1 1/4 Feb 7 1/4 Dec																			
Rights. . . 126 1/4 126 126 1/4 706 93 1/4 Jan 106 Dec																			
Preferred. . . 105 1/4 105 106 250 99 Mar 108 May																			
\$6 cum preferred. . . 127 129 930 122 1/4 Jan 130 1/4 May																			
\$6 cum prior lien. . . 100 100 102 1/4 190 84 June 120 Nov																			
Prior lien preferred. . . 90 91 158 90 Oct 99 1/2 June																			
Midland Steel Prod com. . 87 87 90 85 1/4 Oct 91 1/4 Jan																			
Midland Util. . . 49 1/4 47 1/4 51 500 46 Nov 55 Oct																			
6% prior lien. . . 50 47 51 1,650 30 Feb 53 Nov																			
Preferred 6% "A". . . 120 120 50 95 May 126 1/2 Nov																			
7% preferred "A". . . 90 94 88 90 Dec 101 Aug																			
Miller & Hart Inc conv pf 50 50 50 95 May 126 1/2 Nov																			
Minneapolis Honeywell Reg 50 47 51 1,650 30 Feb 53 Nov																			
Preferred. . . 120 120 50 95 May 126 1/2 Nov																			
Miss Val Util pr lien pfd. 53 90 94 88 90 Dec 101 Aug																			
Modine Mfg com. . . 210 220 690 160 Sept 251 Nov																			
Mohawk Rubber. . . 55 54 55 250 54 Dec 55 Dec																			
Common. . . 28 29 1,500 24 1/4 Apr 36 May																			
Monaghan Mfg Corp A. . . 92 90 92 400 38 1/4 Jan 95 Oct																			
Monanto Chem Works. . . 52 1/4 48 1/4 55 2,000 48 1/4 Dec 87 1/4 Apr																			
Morgan Lithograph com. 62 61 62 1/2 6,850 61 Dec 66 Nov																			
Morrell & Co Inc. . . 29 1/4 29 1/4 29 1/4 4,950 29 1/4 Dec 32 Dec																			
Muskegon Mot Specialties 65 57 1/4 66 8,800 28 1/4 July 79 1/2 Nov																			
Convertible class A. . . 71 1/4 71 1/4 72 1/2 350 71 1/4 Dec 72 1/2 Nov																			
Nachman Springfilled com 54 1/4 52 58 1/4 4,100 34 1/4 Nov 70 Nov																			
Nat'l Bancservice Corp. . 136 137 100 132 Aug 139 1/2 Apr																			
National Battery Co pfd. 35 33 35 2,400 27 1/4 Jan 42 May																			
National Carbon, pref. . . 4 4 4 3,050 3 1/4 Jan 6 1/2 Nov																			
Nat Elec Power A part. . . 49 41 50 21,850 37 1/4 Jan 67 May																			
National Leather com. . . 14 14 17 1/2 3,250 13 1/4 Nov 33 1/4 Apr																			
Nat Standard com. . . 33 32 34 450 21 Nov 44 Sept																			
Nevada Drug Stores, com. 35 37 1,800 28 June 44 May																			
Convertible A. . . 48 48 51 2,100 32 1/4 Jan 57 1/2 Oct																			
Nobblitt-Sparks Ind com. 95 93 95 35 97 Nov 105 1/2 May																			
North American Car com. 101 101 103 1/4 130 99 1/2 Sept 105 Feb																			
Northwest Eng Co com. 52 50 62 2,000 31 1/4 Aug 101 Oct																			
North West Util 7% pf. 100 51 50 60 2,100 31 1/4 Aug 102 Oct																			
Prior lien preferred. 100 51 50 60 2,100 31 1/4 Aug 102 Oct																			
Oak & Prod class A. . . 34 33 1/4 35 1/2 2,000 26 July 41 Nov																			
Class B. . . 20 1/4 20 1/4 21 1/2 900 20 1/4 Dec 27 Nov																			
Ontario Mfg Co com. . . 53 1/4 51 1/4 53 1/4 2,350 51 1/4 Dec 56 Nov																			
Pacific West Oil. . . 25 23 23 1/4 1,000 20 Jan 27 May																			
Parker Pen (The) Co com 10 44 1/4 44 44 1/4 3,800 38 1/4 Oct 45 Nov																			
Penn Gas & Elec A com. . 51 50 51 1,250 31 1/4 July 60 Nov																			
Peoples Lt & Pow "A" com 168 166 173 3,050 54 1/4 Jan 22 1/2 Nov																			
Perfect Circle (The) Co. 5 29 1/4 29 1/4 30 5,400 27 1/4 Nov 32 1/2 Nov																			
Plains Winterfront A com 5 24 1/4 33 2,550 24 1/4 Dec 46 Oct																			
Poor & Co class B com. . 24 1/4 24 26 1,300 24 Dec 30 1/2 Nov																			
Potter Co (The) com. . . 193 200 186 159 1/4 Jan 200 Dec																			
Process Corp com. . . 200 1/4 195 200 1/2 378 159 1/4 Jan 200 Dec																			
Pub Serv of Nor Ill. . . 117 117 123 103 Aug 125 Aug																			
Common. . . 125 125 125 254 116 Aug 132 July																			
Common. . . 144 145 450 38 1/4 Jan 187 Oct																			
Quaker Oats Co, com. . . 335 335 375 262 Apr 335 Nov																			
Preferred. . . 118 118 118 43 111 Jan 128 Apr																			
Raytheon Mfg Co. . . 62 60 65 1/4 3,200 41 Aug 85 Oct																			
Reliance Mfg com. . . 27 24 1/4 28 1/4 6,550 24 1/4 Dec 33 1/2 Nov																			
Richards (Elmer) Co pref. 28 1/4 28 28 1/4 7,100 28 Dec 29 Dec																			
Rich Prod Corp cl "A". . . 32 1/4 32 1/4 36 1/4 550 31 1/4 Sept 43 1/4 Nov																			
Class "B". . . 34 34 1/4 150 25 1/2 Sept 43 Nov																			
Ross Gear & Tool com. . . 42 42 43 550 30 June 47 1/2 Oct																			
Ryerson & Son Inc com. . 39 38 39 1/4 3,650 38 Dec 43 Nov																			
Sangamo Electric Co. . . 36 35 38 1/4 1,000 29 Aug 41 May																			
Saunders class A com. . . 64 1/4 60 1/4 64 1/4 1,450 53 Nov 68 Nov																			
Preferred. . . 51 50 51 1/2 1,500 50 Nov 54 Nov																			
Sheffield Steel com. . . 63 62 65 675 48 1/4 Mar 95 Oct																			
Sonatone Tube Co com. . . 90 123 15,600 24 1/4 July 166 Nov																			
Common. . . 28 1/4 28 1/4 31 1/4 28,300 26 1/4 Dec 31 1/2 Dec																			
So Colo Pow El A com. . . 25 23 1/4 25 850 23 Aug 26 1/2 Sept																			
South Gas & El 7% pf 100 97 1/4 100 384 97 1/4 Mar 104 1/4 Mar																			
Southwest Lt & Pow pref. 94 94 94 126 89 Aug 96 Apr																			
Spiegel May Stern 6 1/2 p100 94 94 97 1/4 500 83 Aug 107 June																			
Standard Dredge conv pf. 36 34 36 6,400 30 1/4 Apr 54 May																			
Stand Pub Serv "A". . . 29 1/4 28 1/4 29 1/4 1,850 28 1/4 Dec 31 Nov																			
Standard Tel, pref 37. . . 96 1/4 96 1/4 50 96 Nov 96 1/2 Nov																			
Steinhardt Radio Co. . . 43 38 48 1/4 14,900 38 Dec 61 1/2 Nov																			
Storkline Fur conv pref. 25 29 25 1/2 1,200 25 1/2 Dec 31 Nov																			
Studebaker Mail Or com. 5 13 12 1/4 13 1,700 8 1/4 May 16 1/2 Oct																			
Class A. . . 28 27 1/4 28 650 27 1/4 Nov 28 1/2 Nov																			
Super Maid Corp com. . . 67 64 68 2,800 45 June 81 1/2 Oct																			
Sutherland Pap Co com. 10 24 25 600 22 July 27 Sept																			
Swift & Co. . . 133 1/4 132 1/4 134 1/4 4,350 124 1/4 Jan 146 Nov																			
Swift International. . . 15 36 1/4 32 1/4 37 1/4 46,000 26 Jan 37 1/2 Dec																			
Tenn Prod Corp, com. . . 27 27 28 1,700 13 Feb 30 Dec																			
Texas-La Power Co pfd 100 99 99 100 99 Nov 101 May																			
Thompson (J R) com. . . 25 61 1/4 61 65 4,250 58 1/4 June 70 Oct																			

12th St Store (The) pfd a . . 23 24 550 23 Dec 31 1/4 May																			
Stock pur warrants. . . 3 3 100 2 1/4 Aug 7 May																			
Unit Corp of Am pref. . . 34 1/4 30 34 1/4 13,600 23 June 30 1/4 May																			
United Lt & Pow cl A pref . . 101 1/4 101 1/4 100 95 Jan 102 1/4 Apr																			
Class B preferred. . . 58 58 100 53 Jan 58 May																			
Un Repro Corp part pf A. . . 39 1/4 37 3,800 33 1/4 Dec 56 1/4 Sept																			
Universal Products Co. . . 45 1/4 40 1/4 46 1/4 1,900 39 Sept 50 1/4 Oct																			
U S Gypsum. . . 20 64 1/4 69 1/4 4,400 55 Aug 100 June																			
25% paid. . . 48 50 1,750 35 Oct 55 Nov																			
U S Radio & Telev com. . . 43 1/4 36 45 1/2 22,250 36 Dec 50 Dec																			
Utah Radio Products com. . . 41 35 48 23,700 21 Aug 69 Sept																			
Vesta Battery Corp, com 10 13 13 15 165 12 1/4 Sept 27 1/4 Apr																			
Vorelone Corp part pref. . . 46 41 47 3,000 40 Aug 52 1/4 Oct																			
Wahl Co com. . . 22 1/4 21 23 1/4 1,800 8 1/4 Mar 30 Oct																			
Walgreen Co, com pur war 55 1/4 50 65 1,250 5 Jan 71 Dec																			
Ward (M) & Co, class A. . . 126 1/4 127 2,400 121 Mar 130 June																			
Waukesha Motor com. . . 177 1/4 177 1/4 178 110 66 Mar 185 Nov																			
Wayne Pump, com. . . 26 1/4 28 400 26 1/4 Dec 52 Sept																			
Convertible preferred. . . 40 42 450 40 Dec 52 June																			
West P L & T pt pfd A. . . 32 31 1/4 33 1,400 31 1/4 Dec 33 Dec																			
Wieboldt Stores, Inc. . . 54 51 54 1/4 1,750 50 Nov 56 1/4 Dec																			
Wilcox-Rich conv pf A. . . 34 1/4 33 1/4 36 1/4 2,100 33 1/4 Dec 47 1/4 Oct																			
Class B. . . 30 1/4 29 1/4 33 1/4 2,350 29 1/4 Dec 43 Oct																			
Williams Oil-Co-Mastic com 20 1/4 18 21 1/4 5,700 6 1/4 Jan 24 Dec																			
Winton Engine con pref. . . 70 78 1/4 2,200 42 1/4 Sept 84 Nov																			
Wisconsin Parts com. . . 48 1/4 35 1/4 50 19,050 27 Aug 50 Dec																			
Woodruff & Edwards Inc. . . 27 27 27 1/4 4,650 27 Dec 28 1/4 Dec																			
Partic class A. . . 75 75 400 68 1/4 July 82 Aug																			
Wrigley (Wm) Jr Co, com. . . 22 1/4 20 1/4 24 8,800 12 Apr 26 Nov																			
Yates-Am Mach part pf 33 31 1/4 34 1,800 29 1/4 Sept 43 Jan																			
Yellow Cab Co Inc (Chle) . . 46 38 50 53,400 38 Dec 58 Nov																			
Zenith Radio Corp com. . . 38 38 50 53,400 38 Dec 58 Nov																			

* No par value.

a After payment of a 300% stock dividend. b Stock split-up on a 4-for-1 basis.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
Par.			Low.	High.		Low.	High.
Railroad—							
Boston & Albany. . .	100	181	180	185	147	176 1/4	194 1/4
Boston Elevated. . .	100	84	83 1/4	86	460	83	99
Preferred. . .	100		96 1/4	96 1/4	6	96 1/4	Dec 107 1/4
1st preferred. . .	100	110	110	115	212	110	120 1/4
2d preferred. . .	100		102 1/4	103	90	101 1/4	Oct 110 1/4
Bost & Maine com unstd 100			86	87	116	55	Jan 92
Ser C 1st pf unstd. . .	100		125	125	50	114	Jan 135
Preferred stamped. . .	100	78	78	80	90	61 1/4	Jan 90
Prior pref stamped. . .	100		107	107	30	107	Aug 115
Ser A 1st pfd std. . .	100		132	132	10	106 1/4	Jan 145
Ser B 1st pfd std. . .	100		114	115	215	98	Jan 131
Ser C 1st pref std. . .	100		162	164	80	135	Jan 180
Series D 1st pref std 100			182	192	32	173	Jan 192
Chicago & Providence. . .	100	192	185 1/2	197	60	151	Jan 165 1/4
Chic Jct Ry & U S Y. . .	100		25	28	30	25	Dec 43
East Mass St Ry Co. . .	100		68	68	10	63	Aug 80 1/4
Preferred "B". . .	100		51	52 1/2	40	50	July 65 1/4
Adjustment. . .	100		59	65	835	59	Feb 72 1/4
Maine Central. . .	100	73 1/4	70 1/4	74 1/4	1,891	54 1/4	June 80 1/4
N Y N H & Hartford. . .	100		136	136 1/4	45	131 1/4	July 141
Old Colony. . .	100	71 1/4	69 1/4	72 1/4	1,781	62	June 74 1/4
Pennsylvania RR. . .	50		178	178	15	178	Dec 191
Providence Worcester. . .	100		115	116	82	113	Oct 121
Vermont-Massachusetts 100							
Miscellaneous—							
Amer Cities Pr Lt Corp. 50			63 1/4	63 1/4	695	63 1/4	Nov 64
Amer. & Gen Sec Corp. . .	100	74	73 1/4	74	1,000	73 1/4	Dec 75
Amer Pneumatic Service							
Preferred. . .	50	17 1/4	16	18 1/4	1,110	15	June 24 1/4
Amer Tel & Tel. . .	100	190 1/4	185 1/4	193 1/4	2,055	171 1/4	July 210
Amoskeag Mfg Co. . .	100	21 1/4	21	22 1/4	1,680	18	Apr 26 1/4
Beacon Oil Co. . .	100		21 1/2	22 1/2	150	14 1/2	Feb 24 1/2
Bigelow-Hart Carpet. . .	100	94	93 1/4	95	403	87 1/4	Sept 99 1/4
Preferred. . .	100		101	101	10	100	Oct 110
Brown & Co. . .	100		93	95	136	92	Nov 98 1/4
Capital Admin Co, Ltd. . .	100		72	73	365	72	Nov 73
Columbia Graph'n. . .	100		61 1/4	68 1/4	1,792	61 1/4	Dec 84 1/4
Consol Laundries Corp. . .	100		12	12	5	12	Dec 23
Continental Securities Corp			110	11			

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Massachusetts Gas Co. 100	124	130	690	109	Feb	155	May	Franklin Mining Co. 25	1 1/4	1 1/4	50	.40	Aug 1 1/4	
Preferred 100	76 1/4	76 1/4	211	75 1/4	Nov 88	May	Hancock Consolidated 25	2 1/4	2 1/4	250	.30	Mar 4 1/4		
Mass Utilities Ass. com. 100	12 1/4	12	12 1/4	8,686	12	Dec 14 1/4	Sept	Hardy Coal Co. 100	2 1/4	2 1/4	20	2 1/4	July 12	
Mergenthaler Linotype 100	104 1/4	104	105	485	98	Oct 112	Jan	Helvetia 25	85c	85c	200	.50	Apr 1 1/4	
Mortgage Bk of Colombia 100	45	45	45	30	43 1/4	Aug 52	Apr	Island Creek Coal 100	55 1/4	52	55 1/4	47	Aug 60	
National Leather 10	3 1/4	4	40	3 1/4	Nov 6	May	Preferred 100	105	105	103	103 1/4	June 106 1/4		
Nat Mfrs & Stores Corp. 100	40	40	20	30	Apr 48 1/4	Oct	Isle Royal Copper 25	24	23 1/4	24 1/4	2,100	11 1/4	Feb 28 1/4	
Nat Service Co. 100	6 1/4	6 1/4	760	5 1/4	Nov 6 1/4	Dec	Keweenaw Copper 25	7 1/4	6	7 1/4	3,194	1 1/4	Mar 10	
Nelson Corp (Herm) tr ctf 5	24 1/4	25 1/4	155	24	Oct 34 1/4	May	La Salle Copper Co 25	2	2	2	350	.75	Feb 2 1/4	
New Engl Equity Corp. 100	38	39	59	25	Jan 43 1/4	Aug	Lake Copper Corp. 25	1 1/4	1 1/4	1 1/4	155	1	Feb 3	
Preferred 100	98	98	5	93	Jan 100	Jan	Mason Valley Mines 25	1 1/4	1 1/4	1 1/4	100	1 1/4	June 2 1/4	
New Engl Oil Co. 100	10c	5c	1,260	.05	Dec .48	Aug	Mayflower & Old Colony 25	85c	1	1,295	.25	Oct 1 1/4		
Preferred 100	75c	80c	260	.75	Dec 3 1/4	Aug	Mohawk 25	44 1/4	43	46	1,415	35 1/4	Nov 65	
New Eng Pub Serv. 100	99 1/4	100	52	99 1/4	Oct 109 1/4	Feb	New Cornelia Copper 25	36	38	180	25 1/4	Feb 46		
Prior pref. 100	103 1/4	103 1/4	71	103	Aug 111 1/4	May	New Dominion Copper 25	40c	35c	40c	2,890	.10	Mar 1 1/4	
New Eng Tel & Tel. 100	9 1/4	9 1/4	125	9 1/4	Dec 21 1/4	Mar	Nipissing Mines 25	3 1/4	3 1/4	4 1/4	3,898	.2 1/4	Nov 5 1/4	
Nor Texas Electric 100	36 1/4	41	145	36 1/4	Dec 60	May	North Butte 25	6 1/4	5 1/4	7	56,260	.90	Jan 8	
North Texas Elec. pref. 100	31 1/4	30 1/4	32 1/4	1,196	25	Aug 40 1/4	Jan	North Lake Mining 100	30c	30c	30c	190	.10	Nov .70
Pacific Mills 100	25	25 1/4	175	12	July 25 1/4	Nov	Ojibway Mining 25	16 1/4	15 1/4	17 1/4	2,700	.9	Mar 20 1/4	
Plant (Thos G) 1st pf. 100	17 1/4	18	86	15	Mar 18	Dec	Old Dominion Co. 25	12 1/4	11 1/4	13 1/4	2,315	.11	Oct 17 1/4	
Reece Button Hole 10	2	2	65	1 1/4	Feb 2 1/4	May	P. C. Pocahontas Co. 25	39 1/4	37 1/4	40	3,570	12 1/4	Apr 48 1/4	
Reece Folding Machine 10	28	29	318	10	Apr 36 1/4	June	Quincy 25	35c	32	36c	2,140	21 1/4	Mar 38 1/4	
Ross Stores (The) Inc. 100	24 1/4	24	647	24	Dec 25	Dec	St Mary's Mineral Land 25	35c	35c	40c	935	.25	Mar .70	
Shawmut Ass'n Con Stk. 100	32	32	3,566	30 1/4	Oct 37	May	Shannon 10	50c	50c	50c	470	.15	Mar .75	
Star Sec Corp pf allot ctf. 100	134	132	135	275	124 1/4	Jan 150	Nov	Superior & Boston Cop. 10	4 1/4	4 1/4	4 1/4	1,735	3 1/4	Aug 5 1/4
Swift & Co. 100	84 1/4	83	85 1/4	856	65	Sept 90	Dec	Utah Apex Mining 25	1 1/4	1 1/4	1 1/4	7,030	1	Feb 1 1/4
Torrington Co. 100	7	6 1/4	4,375	.90	Mar 9	Dec	Utah Metal & Tunnel 1	1 1/4	1 1/4	1 1/4	7,030	1	Feb 1 1/4	
Tower Mfg. 100	20	20	130	17	Aug 26 1/4	Apr								
Traveller Shoe Co. 100	75c	75c	200	40c	Apr 1 1/4	Sept								
Union Copper Ld & Min. 100	28	23 1/4	5,166	11	Apr 28	Dec								
Union Twist Drill 5	72	72 1/4	65	40 1/4	Apr 85 1/4	Dec								
United Elec Coal 100	9 1/4	11 1/4	240	9 1/4	Dec 15	Dec								
Rights 100	73	73 1/4	3,662	63 1/4	Jan 77	May								
United Shoe Mach Corp. 25	31 1/4	31 1/4	355	29 1/4	Mar 32	June								
Preferred 25	78	76	900	71 1/4	July 96 1/4	May								
U S Brit Inv \$3 pf. 1st ctf. 100	25	25 1/4	1,740	25	Oct 25 1/4	Nov								
U S & Int'l Sec Corp. 100	93	94 1/4	60	93	Dec 101	Feb								
U S & Foreign Sec 1st pf. 100	100	100 1/4	1,820	100	Nov 102	Nov								
Utility Equities Corp. 100	10	9 1/4	994	7 1/4	Nov 36	May								
Venezuela Holding Corp. 100	71 1/4	65	71 1/4	3,995	19	Jan 71 1/4	Dec							
Venezuelan Mx Oil Corp 10	27 1/4	23	27 1/4	2,070	19 1/4	Jan 27 1/4	Apr							
Waldorf System Inc. 100	148 1/4	148	149	230	141	June 192 1/4	Apr							
Warren Bros. 100	49 1/4	49 1/4	10	49	Nov 60	Apr								
1st preferred 100	52 1/4	52 1/4	20	52	Oct 60 1/4	May								
2nd preferred 100	69	64	581	43 1/4	Sept 69 1/4	Dec								
Westfield Mfg. Co. cap stk. 100	111	111	108	108	Dec 111	Dec								
Preferred 100	16 1/4	15	2,555	2 1/4	Nov 31 1/4	Apr								
Whitnights, Inc. 100	20c	20c	220	5c	Jan 40c	Nov								
Minings—														
Adventure Cons Cop. 25	1 1/4	1 1/4	310	1	Aug 2 1/4	June								
Aresdian Cons Min Co. 25	4 1/4	4 1/4	1,577	3 1/4	Mar 6	Jan								
Arizona Commercial 100	47	46	47	47	Oct 56	Jan								
Bingham Mines 100	40 1/4	37 1/4	42	38 1/4	Oct 47	Nov								
Calumet & Hecla 100	35	35	5	12	July 46	Nov								
Cliff Mining Co. 25	25 1/4	25 1/4	8,480	14 1/4	Mar 29 1/4	Nov								
Copper Range Co. 25	3 1/4	4	2,400	1 1/4	Feb 5	Oct								
East Butte Copper Mtn 10														

* No par value. z Ex-dividend.

* No par value. z Ex-dividend.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 8) and ending the present Friday (Dec. 14) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 14.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par	Price.	Low.	High.		Low.	High.		Stocks (Continued) Par.	Price.	Low.	High.		Low.	High.
Indus. & Miscellaneous.															
Acetol Prod Inc A. 100	19	18 1/4	21 1/4	7,200	16 1/4	Dec 31 1/4	Feb	Baxter Laundries com A. 25	23	23 1/4	400	23	Apr 33	Apr	
Acoustic Products com. 100	19	17 1/4	19 1/4	50,400	17	Oct 26	Nov	Bellanca Aircraft v t c. 20 1/2	19 1/4	23 1/4	4,700	19 1/4	Dec 24	Nov	
Adams-Millis Corp. 100	28	30	1,300	24	July 34 1/4	Nov	Bendix Corp, new com. 5	102	102	100	99	Oct 130	Oct		
Aero Supply Mfg cl A. 100	34	35	2,000	14	Jan 76	May	Benson & Hedges, com. 100	15 1/4	15 1/4	100	15	Aug 24	Mar		
Class B. 100	35	35	100	8 1/4	Jan 50	May	Blauher's com. 100	49	50	400	46 1/4	Nov 54 1/4	Nov		
Agfa Anseo Corp pref. 100	71 1/4	71 1/4	300	70	Nov 75	Nov	Bliss (E W) Co com. 46	34 1/4	46 1/4	13,700	16 1/4	Mar 60	Oct		
Aia Ga Sou RR ord. 50	149 1/4	149 1/4	100	149 1/4	Dec 18 1/4	May	Blumenthal (S) & Co com. 100	82 1/4	82 1/4	200	26	Mar 99 1/4	Nov		
Preference. 50	150	150	100	150	Dec 18 1/4	Apr	Boeing Airpl & Trans com. 100	88 1/4	72 1/4	90	19,400	55	Nov 90	Dec	
Alles & Fisher Inc com. 100	33	33 1/4	600	26	May 38 1/4	Nov	Pref with warrants. 50	72	66	73	6,200	57	Nov 74	Dec	
Allied Pack com. 100	1 1/4	1 1/4	4,300	76c	Aug 6	Oct	Bohack (H C) Co com. 100	81 1/4	81 1/4	100	58	Sept 81 1/4	Dec		
Prior preferred. 100	6 1/4	5	800	5	Dec 24	Oct	1st preferred. 100	104 1/4	106	75	104 1/4	Dec 115	Jan		
Senior preferred. 100	1	1 1/4	3,600	25c	Aug 17	Oct	Bohn Aluminum & Brass. 100	93	89	95 1/4	7,000	83 1/4	Jan 99 1/4	Dec	
Allison Drug Stores cl A. 100	7 1/4	8 1/4	500	7 1/4	Dec 21 1/4	Jan	Brill Corp, class A. 100	24	25	1,200	18	Oct 34 1/4	Jan		
Class B. 100	5 1/4	5 1/4	4,300	3 1/4	Aug 15 1/4	Jan	Class B. 100	9	9 1/4	400	6 1/4	Oct 17 1/4	May		
Alpha Portl Cement com. 100	47 1/4	49 1/4	800	36	Feb 50 1/4	Nov	Brillo Mfg com. 100	227 1/4	24 1/4	27 1/4	700	14	Jan 32 1/4	Oct	
Aluminum Co. com. 100	148	140	150 1/4	3,800	120	Jan 197 1/4	May	Bristol-Myers Co com. 100	89	82	89 1/4	2,100	65	May 97 1/4	Nov
Preferred. 100	107	107	200	105 1/4	Jan 110 1/4	May	Brit-Am Tob ord bear. 25	29 1/4	30 1/4	300	25 1/4	Jan 35	Oct		
Aluminum Ltd. 100	125 1/4	122	126	700	80	Jan 135	Nov	British Celanese—							
Amer Arch Co. 100	45 1/4	45	1,300	45	Dec 70	Jan	Amer deposit receipts. 100	7 1/4	7	8 1/4	2,000	7	Dec 33 1/4	May	
American Bakeries class A. 100	51	51	100	49	Jan 59	May	Budd (E G) Mfg com. 100	30	37	1,500	15	Jan 41	Nov		
Am Brown Boveri Elec Corp							Bullard Mach Tool. 100	119 1/4	108 1/4	120	1,100	43	Jan 125	Nov	
Founders shares. 100	8	8 1/4	600	4 1/4	Feb 14	May	Burdines Inc. 100	1	1	100	1	Dec 1	Dec		
Amer Cigar, com. 100	135	140	470	125	Oct 162 1/4	Apr	Butler Bros. 20	37 1/4	33 1/4	40 1/4	6,600	20 1/4	Apr 53	Nov	
Amer Com Alcohol v t c 100	80 1/4	74	80 1/4	2,700	74	Dec 87 1/4	Nov	Buzza Clark Inc com. 100	13	13	14	200	13	Dec 20 1/4	Mar
Amer Cyanamid com cl B20	50 1/4	43 1/4	51 1/4	28,900	43 1/4	July 53 1/4	Nov	Camp, Wyant & Cannon—							
Amer Dept Stores Corp. 100	19 1/4	19	13,500	13 1/4	Jan 24 1/4	June	Foundry. 100	60	65	700	38	June 75	Nov		
Amer Hardware Corp. 25	73	73	20	70	Aug 85 1/4	Jan	Canadian Indust Alcohol. 100	43 1/4	43 1/4	100	36 1/4	Feb 50 1/4	Apr		
American Hawaiian SS. 10	21 1/4	20 1/4	5,100	15 1/4	Jan 25 1/4	Oct	Carnation Milk Prodc com. 25	45	41 1/4	46	1,000	30	Jan 66	May	
Amer Mfg. com. 100	44	45	75	36 1/4	Oct 80 1/4	Jan	Caseln Co of Am. 100	162	165	20	156	Jan 226	Mar		
Amer Milling, com. 100	21	21	1,300	12	May 23 1/4	Dec	Caterpillar Tractor. 100	78	76	80	2,500	53	Jan 85 1/4	Apr	
Amer Rayon Products. 100	16	15 1/4	11,400	13	Mar 24	June	Cavan-Dobbs, Inc. com. 100	34	33 1/4	35	1,200	31 1/4	Apr 43 1/4	June	
Amer Rolling Mill, com. 25	91	89	10,000	82 1/4	June 114	Jan	Celanese Corp of Am com. 100	41 1/4	36 1/4	44 1/4	5,200	36 1/4	Dec 103	May	
Amer Smelting & Refining							First preferred. 100	114 1/4	115 1/4	1,300	111	Dec 185 1/4	Jan		
New common w l. 100	88 1/4	85 1/4	90 1/4	11,200	85 1/4	Dec 100 1/4	Nov	New preferred. 100	98	99	500	95	Nov 102 1/4	Oct	
Am Solvents & Chem. v t c. 100	24 1/4	23 1/4	26 1/4	3,300	11 1/4	Jan 28 1/4	May	Celluloid Co common. 100	40	40	52	1,800	40	Dec 122	Feb
Conv partic preferred. 100	46	44 1/4	47 1/4	3,900	25 1/4	Mar 47 1/4	Dec	S7 preferred. 100	81	81	100	80 1/4	Nov 97 1/4	Feb	
American Stores com. 100	85 1/4	89 1/4	3,300	85 1/4	Dec 102	Nov	Celotex Co com. 100	64 1/4	59 1/4	65 1/4	2,500	49	Feb 73 1/4	Oct	
Amer Thread pref. 100	3 1/4	3 1/4	1,600	2 1/4	Jan 3 1/4	May	7% preferred. 100	86	87 1/2	200	80	Feb 90 1/4	Sept		
Amsterdam Trading Co							Central Aguirre Sugar. 50	147	150	300	116 1/4	Feb 164	June		
American shares. 100	31 1/4	33	700	31	Nov 43 1/4	Jan	Certificates of deposit. 100	150	150	200	150	Dec 150	Dec		
Anchor Cap Corp com. 100	46 1/4	50 1/4	2,600	42 1/4	Oct 53 1/4	Nov	Central Aguirre Associates. 139	139	139	100	139	Dec 139	Dec		
.50 conv pref. 100	108	110 1/4	700	102	Oct 114 1/4	Oct	Centralizing Pipe Corp. 100	12	12	13 1/4	3,000	8 1/4	June 13 1/4	Nov	
Anchor Post Fence com. 100	41	40	42 1/4	800	12 1/4	June 40	Nov	Charles Corp. 100	33	34 1/4	400	27 1/4	July 40 1/4	Oct	
Anglo-Chile Nitrate Corp. 100	30	30	31	800	20 1/4	Feb 51	June	Checker Cab Mfg com. 100	41 1/4	33 1/4	42	10,400	20 1/4	Mar 81 1/4	Oct
Appco Mossberg Co A. 25	13	13 1/4	3,200	3 1/4	Apr 17	Dec	Chic Nipple Mfg cl B. 50	1 1/4	1 1/4	1 1/4	500	1	Aug 3 1/4	Jan	
Apponag Co com. 100	60 1/4	65	500	30	Aug 73 1/4	Nov	Childs Co pref. 100	103 3/4	106	160	94 1/4	Jan 110	Nov		
.6 1/4 pref. 100	98	98	200	98	Dec 101	July	Cities Service, common. 20	287	75 1/4	287	115,500	54	Jan 87	Dec	
Associated Dv. & Print. 100	24	24	24	500	23	Dec 33 1/4	Oct	Preferred. 100	299 1/4	98 1/4	99 1/4	1,900	94 1/4	Jan 103 1/4	May
Associated Laundries cl A. 100	12	12 1/4	500	12	Nov 15	Nov	Preferred B. 100	9	9	600	8 1/4	Jan 9 1/4	Apr		
Associated Rayon Corp—							Preferred "BB". 100	92 1/4	92 1/4	200	88 1/4	Jan 97	Apr		
Transfer rcts for com & pf 105	105	105 1/4	2,600	105	Dec 106	Dec	City Ice & Fuel (Cleve). 100	56 1/4	57	400	36 1/4	Jan 60 1/4	Sept		
Atlantic Fruit & Sugar. 100	1	1 1/4	5,600	60c	Sept 1 1/4	Oct	City Machine & Tool com. 100	32 1/4	34	8,500	32	Nov 36	Nov		
Atlas Portland Cement. 100	42	41 1/4	42	300	38	Feb 47 1/4	Apr	Clark Lighter conv A. 100	20	22	300	17	Aug 37	Apr	
Auburn Automobile, com. 127	118 1/4	130	3,500	80 1/4	Sept 143	Mar	Club Aluminum Utensil. 100	31 1/4	30 1/2	32	1,400	27 1/4	Aug 38 1/4	Jan	
Aviation Corp of the Amer. 32	27 1/4	34 1/4	19,600	27 1/4	Dec 35	Nov	Cohn-Hall-Marx Co. 100	42	44	300	23 1/4	Jan 60	Sept		
Axton-Fisher Tob com A 10	36 1/4	39	900	21 1/4	Sept 51 1/4	Apr	Colgate Palmolive Peet								
Babecock & Wilcox Co. 100	125 1/4	125 1/4	100	117 1/4	Mar 132	Nov	Ex-stock dividend. 79	75	82 1/4	2,300	75	Dec 92	Oct		
Bahia Corp common. 100	10	14 1/4	19 1/4	6	Feb 30 1/4	Dec	Colombian Syndicate. 1 1/4	1 1/4	1 1/4	150	1 1/4	Jan 2 1/4	May		
Preferred. 25	15	16 1/4	600	9 1/4	Feb 19 1/4	June	Colts Pat Fire Arms Mfg 25	42	39	42	300	29 1/4	Jan 55 1/4	Oct	
Balaban & Katz com vte 25	79 1/4	75	80	3,300	60	Dec 104	Oct	Commerz-und-Privat Bank (Germ) Am dep rectx. 100	47 1/4	47 1/4	100	47 1/4	Dec 47 1/4	Dec	
Bancitaly Corporation. 25	123 1/4	130 1/4	900	99 1/4	June 223	Apr	Consol Automatic—								
Baumann (Lud) & Co							Merchandising v t c. 100	14 1/4	14 1/4	15 1/4	13,100	7 1/4	Aug 18	Nov	
Preferred. 100	97	99	200	97	Oct 102	June	.50 preferred. 100	44 1/4	44 1/4	46	2,400	42 1/4	Nov 48	Nov	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Consolidated Dairy Products...	243 1/4	40 1/4	44 1/4	17,000	21	Jan 51	Oct	Internat Products com...	13	13 1/2	2,900	11 1/4	June 15 1/4	
Consolidated Film Indus. com...	19 1/4	18	20 1/4	5,800	12 1/4	Jan 23	Nov	Internat Projector Corp...	82 1/4	83	300	75 1/4	June 85	
Consolidated Laundries...	18 1/4	18	19 1/4	6,000	14	July 23	Oct	Internat Safety Razor B...	45 1/4	43 1/4	4,800	25	July 48 1/4	
Consolidated Stores Inc. com...	41 1/4	41 1/4	41 1/4	700	41 1/4	Oct 42 1/4	Oct	Internat Shoe com...	71 1/4	75 1/4	1,300	69	Feb 87	
Coon (W B) Co com...	100	101 1/4	101 1/4	100	101 1/4	Oct 101 1/4	Oct	Joske Bros com v t e...	36 1/4	37 1/4	700	36	May 43	
7% pref with warr...	100	101 1/4	101 1/4	100	101 1/4	Oct 101 1/4	Oct	Karstadt (Rudolph) Am shs	22 1/4	22 1/4	7,300	22 1/4	Dec 23 1/4	
Copeland Products Inc...								Kelner Wms Stpg...	16 1/4	16 1/4	100	16 1/4	Feb 17	
Class A with warr...		15 1/4	17	1,800	7 1/4	Jan 24	Oct	Kemsley Millbourne Co...	21	22	400	14 1/4	July 30	
Courtauld's Ltd Amer dep								Keystone Aircraft Corp...	45	39 1/4	19,500	20	Sept 57	
rects for ord stk reg. £1	20 1/4	20 1/4	20 1/4	1,400	20	Oct 24 1/4	May	Kimberly-Clark Corp. com	249	249	2,000	249	Dec 56 1/4	
Crocker & Wheeler com 100		133	135	200	23	Jan 150	Sept	Kinnear Stores Co com...	25	29	500	25	Dec 38 1/4	
Crosse & Blackwell...								Klein (D Emil) Co com...	25 1/4	24 1/4	300	24 1/4	Dec 27 1/4	
Pref with warrants...	56 1/4	55 1/4	56 1/4	800	51	Oct 58 1/4	Dec	Klein (H) & Co part pf...	20	18 1/4	20	600	24 1/4	
Crowley Milner & Co com...		52 1/4	54	1,000	34 1/4	Jan 57 1/4	Oct	Knott Corp. com...	32	32	200	32	Dec 44 1/4	
Cuneo Press common...	46	45	46	200	40	Feb 59 1/4	Oct	Kobacker Stores com...	43	43	100	40	July 44 1/4	
6 1/2% pf with warr...	100	92 1/4	92 1/4	200	92 1/4	Dec 103 1/4	June	Kruskal & Kruskal...	17	17	500	13 1/4	Jan 19	
Curtis Pub Co com...	215	213 1/4	217 1/4	325	171 1/4	June 221	Nov	Lackawanna Securities...	46 1/4	46 1/4	200	46	June 55 1/4	
Curtiss Aeroplane Exp Corp...		21	26 1/4	5,500	19 1/4	Aug 44	May	Lake Superior Corp...	14	12 1/4	2,600	8 1/4	Jan 18 1/4	
Curtiss Flying Serv Inc...	21 1/4	17	22	48,500	14 1/4	Oct 23 1/4	Dec	Lake Torpedo Boat 1st pf...	1	1 1/4	100	1 1/4	July 1 1/4	
								Lakey Foundry & Mach...	33	31 1/4	6,400	27	July 38	
Davega, Inc...	38 1/4	36	39 1/4	3,800	30	Mar 51	Jan	Land Co of Florida...	12 1/4	12 1/4	600	10 1/4	Aug 25 1/4	
Davenport Hosiery Co...		18	18 1/4	600	10	Mar 21 1/4	Nov	Lane Bryant Inc com...	78 1/4	84 1/4	1,000	38 1/4	June 88	
Davis Drug Stores allot cts	57	56 1/4	57	800	56	Nov 57 1/4	Nov	7% pref with com war 100	140	140	1	120	Oct 140	
Deere & Co. common...	525	490	528	1,060	220 1/4	Jan 560	Nov	Larowe Milling...	28	29	300	25	Mar 30 1/4	
De Forest Radio, v t e...	19 1/4	17 1/4	21	70,300	1 1/4	Jan 34 1/4	Nov	Larowe Realty com...	33 1/4	39 1/4	1,000	25 1/4	Aug 42 1/4	
Deutsche Bank of Berlin...								Preferred...	40	39	400	36	June 43 1/4	
Amer deposit recta...	40 1/4	40 1/4	40 1/4	300	40 1/4	Dec 40 1/4	Dec	Lehigh Coal & Nav...	154 1/4	147 1/4	4,100	105 1/4	Mar 172	
Dinkler Hotels Inc, cl A								Lehigh Val Coal cts new...	29 1/4	28 1/4	600	27 1/4	Mar 39	
With purchase warrants...		22	22	200	19 1/4	Apr 24 1/4	May	Cts of deposit...	29 1/4	28 1/4	4,400	28 1/4	Nov 33 1/4	
Disconto Gesellschaft...								Lehigh Valley Coal Sales 50	50 1/4	49	52	340	49	Dec 66 1/4
American deposit recta...	38 1/4	38 1/4	38 1/4	200	38 1/4	Dec 38 1/4	Dec	Certs of deposit...	248 1/4	48 1/4	50	2,625	48 1/4	
Donner Die-Casting...	35 1/4	34	36 1/4	7,800	15 1/4	Feb 46 1/4	Sept	Libby McNeill & Libby...	13	13 1/4	500	9	Jan 16	
Domination Stores Ltd...		146	150 1/4	1,100	104 1/4	Jan 160	Dec	Libby Owens Sheet Glass 25	156 1/4	155	160 1/4	1,740	169	Mar 136
Donner Steel new com...	18 1/4	18 1/4	18 1/4	300	9 1/4	Sept 24 1/4	Nov	Lit Brothers Corp...	25 1/4	26 1/4	8,500	23 1/4	Mar 29 1/4	
Preferred...	100	100	100	90	80	May 100	Dec	Manhattan Rubber Mfg. 25	48 1/4	45	48 1/4	5,300	36	June 49
Douglas Aircraft Inc...	21 1/4	18	22 1/4	31,600	18 1/4	Dec 22 1/4	Dec	Mapes Consol Mfg...	41	39 1/4	41 1/4	900	39 1/4	Dec 45
Dress Mfg, class A...	47 1/4	47 1/4	48 1/4	500	47 1/4	Dec 48 1/4	Dec	Mar Steam Shov. com...	48	47	50 1/4	3,800	38 1/4	
Dubilier Condenser Corp...	9	7 1/4	10 1/4	27,100	2 1/4	Apr 19	Nov	Marson Motor Car com...	70 1/4	85 1/4	7,300	38 1/4	Feb 88	
Duplan Silk Corp. com...	23 1/4	23	24 1/4	1,700	20	Aug 29 1/4	Nov	Massey-Harris Ltd com...	83	81 1/4	86 1/4	1,400	30	Mar 95 1/4
8% cum pref...	100	102 1/4	102 1/4	100	100 1/4	Nov 110 1/4	June	Mavis Bottling Co of Am...	8 1/4	8 1/4	9 1/4	9,900	8 1/4	
DuPont (Ed) de N & Con w 120	137	133	140	31,800	133	Dec 143 1/4	Nov	May Drug Stores Corp...	27 1/4	28	200	20	Aug 29 1/4	
Durant Motors, Inc...	14 1/4	11 1/4	15 1/4	41,700	9 1/4	Mar 19 1/4	Oct	May Hosiery Mills 54 pref	39 1/4	39 1/4	100	39 1/4	Nov 48 1/4	
Dus Co Inc cl A v t e...		4 1/4	4 1/4	200	4 1/4	Nov 9 1/4	May	McLellan Stores cl A...	50	52	500	50	Dec 64	
Educational Pictures Inc...								Mead Johnson & Co com...	60	63	1,400	53 1/4	Feb 72	
Pf with com pur war 100	59 1/4	59	60	2,600	43	July 69	Nov	Mercantile Stores Co...	110	110 1/4	600	97	Jan 152	
Elec Shovel Coal par pf...	59 1/4	59	60	2,600	43	July 69	Nov	Mergenthaler Linotype...	103	103	200	100	May 114	
Evans Auto Loading Cl B &								Metals Iron...	3 1/4	3	3 1/4	6,200	1 1/4	
Ex 100% stock dividend	65 1/4	59	66	17,000	44	Oct 67 1/4	Nov	Metropolitan Chain Stores...	73	70	73	800	54	
Fageol Motors com...	6 1/4	5 1/4	6 1/4	7,600	4 1/4	Aug 7 1/4	Dec	Met 5 & 50c. Stores cl A...	6	6	6	100	5	
Fairchild Aviation class A...		21 1/4	23 1/4	6,600	21 1/4	Dec 29 1/4	Nov	Class B...	74	74	74	400	3 1/4	
Fairchild Sugar...	127	127	133	710	116	Sept 165 1/4	Apr	Preferred...	100	106	106	100	80 1/4	
Fandango Corp com...	5 1/4	4 1/4	6 1/4	3,800	3	June 10	Apr	Midland Steel Prod...	239 1/4	239 1/4	239 1/4	100	39	
Fanny Farmer Can Shops...		30	30	100	28	Aug 44 1/4	Jan	Miller (J) & Sons com...	106	106	106	100	80 1/4	
Fansteel Products Inc...	12 1/4	11	13	8,800	11	Dec 35	Jan	Minneapolis-Honeywell...	239 1/4	239 1/4	239 1/4	100	39	
Fashion Park Inc com...	40	39	50	5,600	34	Oct 50	Dec	Regulator common...	47 1/4	51 1/4	1,100	30	Feb 53 1/4	
Fedders Mfg, Inc, cl A...	59 1/4	51 1/4	61	1,900	27 1/4	Feb 50 1/4	May	Mirror (The) 7% pref...	95	95	100	84 1/4	Feb 95	
Federal Sew Works...	59 1/4	51 1/4	61	1,900	27 1/4	Feb 50 1/4	May	Mock, Judson Voehringer...	29 1/4	29 1/4	400	27 1/4	Nov 29 1/4	
Federated Metals Tr cts...	34 1/4	26 1/4	34 1/4	4,800	14	Mar 34 1/4	Dec	Mond-Nickel Amer dep rcts	41 1/4	34	41 1/4	5,700	31	
File's (Wm) Sons Co...	75 1/4	75 1/4	91	1,000	62 1/4	Sept 106 1/4	Nov	Montecatini Min & Agri...	5	4 1/4	5 1/4	5,500	2	
6 1/2% cum pref...	105	105	105 1/4	1,400	105	Nov 107 1/4	Sept	Warrants...	5	4 1/4	5 1/4	5,500	2	
Firemen's Fund Ins...	120	120	100	100	105	June 126 1/4	Jan	Montgomery Ward & Co...	118	134 1/4	97,500	118	Dec 159 1/4	
Firestone T & R, com...	107 1/4	107 1/4	108	750	105	Nov 112	Jan	New common w l...	62	62	600	35 1/4	Mar 66 1/4	
7% preferred...	107 1/4	107 1/4	108	750	105	Nov 112	Jan	Moore Ford Forge cl A...	73 1/4	78 1/4	1,000	62 1/4	Jan 81 1/4	
Fokker Air Corp of Amer...	17 1/4	16 1/4	18 1/4	10,400	16 1/4	Dec 23 1/4	Nov	Murphy (G) Co com...	4 1/4	5	1,800	4	Aug 10 1/4	
Ford Motor Co of Can...	604	576	610	1,300	510	Jan 698	May	Nat Baking common...	5	68	68	200	60	
Forhan Co, cl A...		30 1/4	32 1/4	600	23	Jan 38 1/4	Nov	Preferred...	100	68	68	200	60	
Foundation Co...								Nat Bancservice Corp...	271 1/4	271 1/4	1,000	71	Oct 74	
Foreign shares class A...	20 1/4	15 1/4	22	18,500	9	Aug 23 1/4	Nov	Nat Casket common...	111	111	50	95	Sept 11	
Fox Theatres class A com...	32 1/4	30 1/4	34 1/4	355,100	17 1/4	Mar 34 1/4	Dec	Nat Family Stores...	31 1/4	30	31 1/4	6,300	30	
Franklin (H H) Mfg com...	33	28 1/4	33	2,900	13 1/4	May 33	Dec	Preferred with warr...	33 1/4	32 1/4	34 1/4	900	32 1/4	
Preferred...	100	90	90	25	85	May 97 1/4	Sept	Nat Food Products...		34 1/4	36 1/4	1,500	22 1/4	
Freed-Eisenman Radio...	4 1/4	3 1/4	4 1/4	4,900	1 1/4	Feb 7	May	Class B...		11 1/4	12	1,200	6	
French Line...								National Leather...	10	4	4 1/4	800	3	
Amer shs rep com B stk...	48	47	48	700	42	July 71 1/4	Mar	Nat Mfrs & Stores...	30	30	35	100	31	
Freshman (Chas) Co...	10 1/4	9 1/4	12 1/4	33,100	8 1/4	Feb 17 1/4	Nov	Nat Rubber Mach'y...	36 1/4	32 1/4	37	4,700	23	
Galesburg Coulter-Disc...	131	115	131	4,400	247 1/4	Jan 131	Dec	Nat Sugar Refs...	175	175	185	525	119	
Garland Steamship...		86c	86c	100	60c	Aug 86c	Dec	New w l...	45	45	46 1/4	2,900	44	
Gears & Forging class B...		12	12	500	10	Oct 15 1/4	Nov	Nat Theatre Supply com...	8 1/4	8 1/4	8 1/4	2,700	6	
Gen'l Alloys Co...		15 1/4	16 1/4	1,200	10 1/4	Aug 10 1/4	Nov	Nat Trade Journal, Inc...	33 1/4	33 1/4	35	2,250	30	
General Amer Investors...		65	73	2,200	56 1/4	Feb 77	May	Nauheim Pharmacies com...	14 1/4	14 1/4	100	14 1/4	Dec 28 1/4	
General Baking com...	9 1/4	9 1/4	10 1/4	134,400	6 1/4	Apr 17	May	Nebel (Oscar) Co com...	23 1/4	24	1,200	18		
Preferred...	76 1/4	76 1/4	79	18,600	72 1/4	Oct 86	May	Nehl Corp com...	25	24 1/4	26	10,000	24 1/4	
Gen'l Bronze Corp com...	43 1/4	43	45	1,800	35 1/4	Jan 53 1/4	Nov	1st preferred...	64	64	64	100	64	
General Cable warrants...		16	18	300	8	July 25	Nov	Nelsner Bros com...	118 1/4	118 1/4	100	73	Apr 133 1/4	
Gen Elec Co of Gt Britain								Preferred...	100	150 1/4	160	100	110 1/4	
American Deposit recta...	10 1/4	10 1/4	12 1/4	68,000	8 1/4	May 12 1/4	Dec	Nelson (Herman) Corp...	25 1/4	25	26	1,400	20	
Gen Fireproofing com...		118	118 1/4	200	99	June 125	Nov	Nestle Lemur Co cl A...	25	25	25	100	25	
New...		29 1/4	29 1/4	300	29 1/4	Dec 31	Nov	Neve Drug Stores com...	13 1/4	13 1/4	17 1/4	2,300	13	
Gen'l Laundry Mach com...	26	26	27 1/4	2,800	20	Jan 31	June	Convertible A...	34	32 1/4	35 1/4	2,950	20 1/4	
Gilbert (A C) Co com...		19	19	200	13	Aug 21 1/4	Sept	Newberry (J J) Co pref...	106	104	106	250	104	
C G Spring & Bump com...	9	6 1/4	9	1,200	5 1/4	Aug 1								

Stocks (Continued)							Stocks (Concluded)								
Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.	Shares.	Low.	High.			Low.	High.	Shares.	Low.	High.		
Repetti, Inc.	5	75c	75c	700	50c.	Feb 1 1/4	Apr 3 Jan	West Jersey & Seash RR 50	130	50	25	42	Oct 50		
Republie Mot Truck v t c.	5	1 1/4	2	200	1 1/4	Feb 3 Jan	West Point Mfg.	150	139 1/2	140	40	128	June 159		
Reynolds Metals, com.	33	33	36	1,000	19 1/2	Sept 41 Nov	Westvaco Chlorine Prod.	38	32 1/2	38	20,400	32 1/2	Dec 38		
Preferred	65 1/2	60	68	3,400	60	Sept 72 Nov	Wheatworth Inc com	57 1/2	56 1/2	57 1/2	200	34 1/2	Jan 60		
Rice-Stix Dry Goods	24 1/2	22	24 1/2	4,300	24 1/2	Dec 27 1/2 Nov	Wheeling Steel com	100	92	92	200	34	Feb 96		
Richman Bros Co	370	360	375	40	285	June 399 Nov	Whitnights Inc com	100	16	15 1/2	17 1/2	2,100	14	Dec 31 1/2	
Richmond Radiator com.		14 1/2	14 1/2	200	14 1/2	Nov 27 1/2 Jan	Wildfar Food Products		25	25	27 1/2	6,200	25	Dec 28	
Ritter Dental Mfg com.	45 1/2	44 1/2	45 1/2	3,000	44 1/2	Dec 47 1/2 Dec	Williams (R C)		30 1/2	30 1/2	32 1/2	2,800	30 1/2	Dec 35 1/2	
Rolls-Royce of Amer pf. 100		38	40 1/2	200	38	Apr 70 May	Winter (Ben) Inc com.		13	14	1,500	11 1/2	June 16		
Ross Gear & Tool com.		40 1/2	43	200	30 1/2	June 47 1/2 Oct	Wire Wheel Corp com new		28 1/2	28	30 1/2	8,100	20 1/2	Mar 36 1/2	
Ross Stores Inc	28	25 1/2	31	3,000	18 1/2	Oct 33 1/2 Nov	Preferred	100	100	101	50	95	Oct 105		
Royal Bak Prodnewcom 100	242	41	46 1/2	21,000	45 1/2	Oct 52 1/2 Oct	Wolverine Portl Cement. 10		6 1/2	6 1/2	100	5	May 6 1/2		
Preferred	100	103 1/2	103	200	103	Oct 111 1/2 June	Woodworth Inc com		38	37 1/2	38 1/2	2,000	26 1/2	Jan 43	
Ruberoid Co.	100	100 1/2	105	1,000	81 1/2	Jan 125 May	Worth Inc conv el A.		8 1/2	8 1/2	9 1/2	600	8 1/2	Dec 23 1/2	
Sale T-Stat Co common	31 1/2	31 1/2	33 1/2	12,700	18 1/2	Mar 57 June	Yellow Taxi of N Y		19 1/2	20	600	12 1/2	Mar 24		
Safety Car Heat & Ltg. 100	135 1/2	135 1/2	135 1/2	25	135	Jan 170 Mar	Zenith Radio new		40	48 1/2	4,200	40	Dec 58 1/2		
Safeway Stores new com.	157	154	170	5,625	148 1/2	Oct 175 Dec	Zonite Products Corp com		32	27	32	4,200	27	Dec 48 1/2	
Old fifth warr.		80	80	100	30	June 88 Nov									
Second series warrants		45 1/2	47 1/2	40	180	June 489 Nov									
St Reals Paper Co.		109 1/2	115	3,700	50	Jan 151 1/2 Nov	Amer States Security el A.	1 1/2	1 1/2	1 1/2	4,600	1 1/2	Dec 1 1/2		
Schiff Co com.	70	70	70	200	26	Jan 73 Dec	Class B	1 1/2	1 1/2	1 1/2	700	1 1/2	Dec 1 1/2		
Schulte Real Estate Co.	33 1/2	30 1/2	36 1/2	4,200	17	Jan 47 1/2 Oct	Amer Superpower w l.	1	70c	1 1/2	16,700	70c	Dec 1 1/2		
Schulte-United 5c to \$1 Sts	20 1/2	20 1/2	22 1/2	3,000	17	June 28 1/2 Oct	Caterpillar Tractor	2 1/2	2 1/2	2 1/2	3,000	2 1/2	Dec 2 1/2		
Pref 2nd paid	100	90	88	700	79 1/2	June 100 1/2 Feb	Checker Cab Mfg.		2 1/2	4 1/2	15,900	2 1/2	Dec 8 1/2		
Schutter-Johnson&Cand A	21 1/2	21 1/2	23 1/2	2,600	21 1/2	Dec 28 1/2 Oct	Flat	12 1/2	10 1/2	13 1/2	18,300	2 1/2	Apr 9		
Second Gen'l Amer Inv Co							Fitchburgh Gas & Elec		8 1/2	9	200	8 1/2	Dec 9		
Common	28 1/2	27	28 1/2	6,300	25	Oct 31 1/2 Nov	General Mills		63c	91c	21,600	51c	Nov 1		
6% pref with warrants	113 1/2	112	114 1/2	2,400	110	Oct 117 1/2 Dec	Libbey Owens Sheet Glass		6	9 1/2	11,000	6	Dec 14 1/2		
Seaman Bros common	65 1/2	62	65 1/2	3,400	33	Jan 68 1/2 Nov	Loew's Inc	25 1/2	21 1/2	25 1/2	1,200	11 1/2	Feb 25 1/2		
Segal Lock & H		36	36	200	36	Dec 36 Dec	Middle West Utilities	6 1/2	6 1/2	7 1/2	5,000	6 1/2	Dec 7 1/2		
Seiberling Rub. com.		50 1/2	54 1/2	1,100	33 1/2	Feb 55 Nov	Republic Iron & Steel		2	2 1/2	900	2	Dec 2 1/2		
Selfridge Provincial Stores							St Regis Paper	10	8 1/2	11	5,100	8 1/2	Dec 17 1/2		
Ltd ordinary	£1	3 1/2	3 1/2	1,200	3 1/2	Nov 4 1/2 Dec	U S Rubber Reclaiming	3	2 1/2	3	2,600	2 1/2	Dec 3		
Sentry Safety Control	16 1/2	15 1/2	16 1/2	7,900	15	Dec 16 1/2 Dec	White Sewing Mach deb rts		12	13 1/2	2,700	8 1/2	Oct 13		
Servei Inc (new co) v t c.	13 1/2	11 1/2	13 1/2	20,200	4 1/2	Jan 16 1/2 May									
Preferred v t c.	100	51	47 1/2	51	600	23	Feb 56 Nov								
Beton Leather com.		27 1/2	28	800	26 1/2	Sept 32 1/2 May									
Sharon Steel Hoop.	50	32 1/2	34 1/2	1,000	19 1/2	May 35 Dec	Amer Dist Tel N J 7% pf. 100	45 1/2	40 1/2	48 1/2	29,300	8 1/2	Aug 8 1/2		
Shenffer (W A) Pen	59 1/2	55 1/2	60 1/2	5,000	30	Sept 62 Dec	Amer Gas & Elec com	183 1/2	180	186 1/2	5,800	117 1/2	Jan 195		
Sherrin-Will Co com.	25	86	86 1/2	300	65 1/2	Mar 92 Sept	Preferred	107	107	107	300	103 1/2	Oct 111		
Shredded Wheat Co.		74	92	18,100	62 1/2	Oct 92 Dec	Amer Lat & Trac com	100	212	205	214 1/2	575	170	Jan 249	
Sikorsky Aviation com.	20	20	21	3,100	17 1/2	Oct 21 Dec	Amer Nat Gas com v t c.		17	17	18	3,100	16 1/2	Oct 22	
Silica Gel Corp, com v t c.	22	21	22	1,400	17	Feb 29 Apr	Amer States Sec com el A.		11	11	12	4,700	7 1/2	Mar 14 1/2	
Silver (Isaac) & Bro.		65	67	700	39	Jan 72 1/2 Nov	Com class B	11 1/2	11 1/2	12 1/2	1,500	7 1/2	Mar 18 1/2		
Singer Mfg.	100	555	625	70	428	Jan 625 Dec	Warrants		3 1/2	3 1/2	4	1,900	1 1/2	Apr 6 1/2	
Singer Mfg Ltd.	£1	6 1/2	6 1/2	400	5 1/2	Jan 9 May	Amer Superpower Corp A	49 1/2	47 1/2	50 1/2	7,700	33 1/2	Aug 57 1/2		
Skinner Organ		42	44	400	42	Dec 46 1/2 Dec	Class B common	53	49 1/2	55	3,000	34 1/2	Aug 58 1/2		
Smith (A O) Corp com.	179 1/2	165 1/2	179 1/2	160	104	May 200 Aug	First preferred	99 1/2	99	100 1/2	2,100	98	June 105 1/2		
Southern Asbestos	45 1/2	42 1/2	47 1/2	8,900	23 1/2	Jan 49 1/2 Nov	Arizona Power com	100		18 1/2	18 1/2	100	15	July 28	
South Ice & Util com A.		17	17	100	13	Feb 26 1/2 May	Assoc Gas & Elec el A.		47 1/2	47 1/2	48 1/2	3,900	46 1/2	Feb 52 1/2	
Common class B		16 1/2	17 1/2	900	15 1/2	Sept 28 June	Warrants		61 1/2	61	68	60	61	Dec 77	
Southern Stores Corp el A		16	16	100	14 1/2	Oct 40 Mar	Brazilian Tr L & P new ord		72	67 1/2	72	500	54 1/2	July 78	
Southwest Dairy Products.	13 1/2	12 1/2	13 1/2	1,900	12 1/2	Dec 13 1/2 Dec	Brooklyn City RR	100	8 1/2	7 1/2	8 1/2	11,700	8	Jan 9 1/2	
Southwestern Stores com.		23	24	2,500	18	June 26 1/2 Dec	Buff Nlag & East Pr com.		58	54	58 1/2	9,900	50 1/2	Jan 61 1/2	
Preferred series A	25	25	26	1,600	25	June 28 1/2 June	Class A		43 1/2	45	3,000	81	Jan 50		
Spalding (A G) & Bro com		265	284 1/2	130	112 1/2	Jan 300 Nov	Preferred	2 1/2	26 1/2	26 1/2	27	3,000	25 1/2	Nov 27	
Span & Gen Corp Ltd	£1	5 1/2	5 1/2	6	32,400	2 1/2	Feb 11 1/2 Nov	Central Pub Serv el A		35 1/2	35 1/2	3,200	19 1/2	Jan 38	
Snla Viscosa Ltd 120 lre							Cent States Elec com.		116	117 1/2	200	30	Jan 120		
Deposit receipts.		6 1/2	6 1/2	500	5 1/2	Oct 10 May	7% preferred	100	107 1/2	107 1/2	200	104 1/2	Jan 121 1/2		
Sparks-Withington Co.	155	150	163 1/2	4,600	30	Jan 185 Oct	6% pfd without warr.		84	98 1/2	600	84	Dec 99 1/2		
Spencer Kellogg & Sons new	238 1/2	34 1/2	38 1/2	5,700	31 1/2	Sept 42 Nov	Cities Serv Pr & Lt \$6 pf.		96 1/2	96 1/2	200	95 1/2	Jan 102		
Spiegel May Stern Co							7% cum pref.	100	107	107 1/2	300	105 1/2	Jan 109		
6 1/2% preferred	100	95 1/2	97 1/2	1,100	84	Aug 100 May	Com' with Edison Co	100	201 1/2	200	206 1/2	240	167	Jan 220	
Standard Invest Corp com		36 1/2	36 1/2	100	34	Aug 49 1/2 May	Com'wealth Pr Corp pf. 100	101 1/2	101 1/2	101 1/2	1,000	99 1/2	Oct 105 1/2		
\$5.50 preferred	100	104	104	50	100	Feb 107 Sept	Cons G E L & T Balt com.		89 1/2	89 1/2	600	67 1/2	Jan 95 1/2		
Standard Motor Constr.	100	4 1/2	5	9,200	60c	Jan 5 Dec	Preferred class A		102 1/2	102 1/2	100	102 1/2	Dec 102 1/2		
Stern Bros com B v t c.		15	15	500	12	Oct 20 1/2 Jan	Cont'l G & E 7% pr pf. 100	103 1/2	103 1/2	103 1/2	50	103 1/2	Dec 108 1/2		
Stein-Bloch 7% pref.	100	114 1/2	114 1/2	300	98	Jan 114 1/2 Dec	Duke Power Co.	100	147	155	525	130	June 157		
Stetson (John B) com.		100	100	75	95	June 125 Apr	East States Pow B com.		35 1/2	33 1/2	38	3,500	11 1/2	Jan 48	
Strauss (Nathan) Inc com	29 1/2	29 1/2	30 1/2	2,500	30	Nov 36 1/2 Nov	Elec Bond & Sh pref.	100	109 1/2	109 1/2	500	107 1/2	July 111 1/2		
Stromb Carls & Leg Mfg.		28	28	100	24 1/2	Oct 35 Jan	Elec Bond & Sh Secur.		146 1/2	140 1/2	154 1/2	235,500	70	Jan 167	
Stroock (S) & Co.		44 1/2	45 1/2	1,700	38	Feb 50 1/2 Nov	Elec Invest without war		76	72 1/2	78	28,000	40 1/2	Jan 81 1/2	
Stuts Motor Car	32 1/2	28 1/2	34 1/2	10,600	14 1/2	Mar 48 1/2 Nov	Elec Power & Lt 2nd pf A		100	100 1/2	200	99 1/2	Dec 106		
Superheater Co		150	150	25	145	July 178 Jan	Option warrants	24 1/2	22 1/2	24 1/2	4,400	13 1/2	Jan 26 1/2		
Sutherland Paper com.	10	24	24 1/2	100	24	July 27 Sept	Elec Ry Securities		7 1/2	7 1/2	100	6 1/2	Jan 8 1/2		
Swift & Co.	100	132	135	3,200	125	Jan 150 1/2 Nov	Empire Gas & E 8% pf. 100	109 1/2	109 1/2	110 1/2	900	109 1/2	Dec 113 1/2		
Swift International	16	37	37 1/2	22,500	36 1/2	Jan 37 1/2 Dec	Empire Gas & E 7% pf. 100		99 1/2	99 1/2	100	95 1/2	Dec 105		
Syrac Wash Mach B com.	24	23 1/2	25	2,900	11 1/2	Jan 29 1/2 Nov	Empire Pow Corp part stk	41 1/2	40 1/2	42 1/2	5,300	30	Feb 43		
Taggart Corp com.	42	37	37 1/2	3,500	37 1/2	Dec 48 1/2 Nov	Engineers Pub Serv w l.		23	23	100	22	Nov 28		
Tennessee Prod Corp com		26 1/2	27 1/2	4,500	30	June 29 1/2 Oct	Federal Water Serv el A.	41 1/2	40 1/2	41 1/2	15,900	27 1/2	Jan 43 1/2		
Thompson Prod Inc el A	37	36	37 1/2	3,000	30	Mar 44 1/2 May	Florida Pow & Lt \$7 pf.		101 1/2	101 1/2	300	100	Oct 108 1/2		
Thompson Starrett pref.	57	55 1/2	57 1/2	3,000	55 1/2	Dec 57 1/2 Dec	General Pub Serv Com		25 1/2	27 1/2	1,600	16 1/2	Jan 30 1/2		
Timken-Detroit Axle	100	24 1/2	24 1/2	4,300	11 1/2	Feb 26 1/2 Oct	Hartford Elec Lt new	100	128	128	100	128	Dec 133		
Preferred		106 1/2	106 1/2	20	103 1/2	Jan 110 Mar	Internat Util class A		15 1/2	14 1/2	15 1/2	23,500	41 1/2	Oct 62	
Timken Roller Bear		70	72 1/2	600	70	Dec 74 Dec	Class B		98	98	100	96 1/2	Nov 105		
Timken Realty & Constr		43 1/2	47	4,600	33	Jan 47 1/2 Sept	Part pref		5	5 1/2	200	1	June 5 1/2		
Tobacco Products Exports	3 1/2	3 1/2	3 1/2	3,700	3	June 4 1/2 Feb	Warrants		11 1/2	12 1/2	500	10	Oct 16 1/2		
Todd Shipyards Corp.	59	57 1/2	65	4,100	41 1/2	Apr 61 Nov	Italian Super Power	4 1/2	4 1/2	5 1/2	700	3 1/2	Oct 8 1/2		
Toddy Corp class A	29	28 1/2	29	2,200	21 1/2	Sept 28 1/2 Nov	Warrants		47	50 1/2	2,300	43 1/2	Nov 51 1/2		
Class B v t c.		12 1/2	13 1/2	1,600	10										

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks. (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Standard Pow & Lt com. 25		46 3/4	47 1/2	500	29 1/2	Jan	58 3/4	May	Roan Antelope C Min Ltd.	32 1/2	31 3/4	33 1/2	8,700	24 1/2	Sept	37 1/2	Nov
Swiss Amer Elec pref.	97	92 3/4	97	1,000	94	Dec	103 3/4	May	St Anthony Gold Min	42c	49c	5,000	40c	Mar	76c	Sept	
Tampa Electric Co.		60 1/2	63 1/2	800	59	Sept	78 1/2	Oct	San Toy Mining	4c	5c	30,000	3c	Jan	6c	May	
Union Nat Gas of Canada.		38 1/2	40 1/2	1,400	28 1/2	Jan	45	May	Shattuck Denn Mining	18 1/2	17 1/2	20 1/2	16,400	6 1/2	Jan	24 1/2	Mar
United Elec Serv warrants	2 1/2	2 1/2	2 1/2	12,700	1 1/2	July	8 1/2	Nov	So Amer Gold & Plat.	1	3 1/2	3 1/2	200	2 1/2	Jan	4 1/2	Sept
United Gas Imp.	153 1/2	149 1/2	159 1/2	41,100	111 1/2	Jan	174 1/2	Nov	Teck Hughes	8	7 1/2	8 1/2	10,300	7 1/2	Dec	11 1/2	June
United Lt & Pow com A.	28 1/2	27	29 1/2	73,800	13 1/2	Jan	33 1/2	Nov	Topopah Extension	6c	6c	10c	14,200	5c	Sept	18c	Jan
Common class B					20	Jan	37	July	Topopah Mining Co.		3 1/2	3 1/2	900	2 1/2	Jan	5 1/2	July
Preferred class A		101 1/2	102 1/2	300	94 1/2	Jan	103 1/2	May	United Eastern Mining	75c	75c	200	45c	Jan	1 1/2	May	
Preferred B		58	60	800	52 1/2	Jan	60	Dec	United Verde Extension	22 1/2	21	24	46,500	13	June	25 1/2	Jan
Util Pow & Lt class B.	36 1/2	29 1/2	38 1/2	15,300	18 1/2	Jan	38 1/2	Dec	United Zinc Smelt Corp.	1 1/2	1 1/2	2,200	25c	Jan	1 1/2	Nov	
Util Shares Corp com.		16 1/2	16 1/2	400	11	Feb	18 1/2	May	Unity Gold Mines	1 1/2	1 1/2	500	35c	Feb	2	Aug	
Former Standard Oil														Utah Apex		Walker Mining	
Subsidiaries.														Wenden Copper Mining		Wright Hargreaves M Ltd	
Anglo-Amer Oil (vot sh) £1		17 1/2	18 1/2	2,900	17	June	22 1/2	Feb	Yukon Gold Co.	1	86c	1 1/2	12,300	50c	Feb	1 1/2	Nov
Non-voting shares..£1		17 1/2	17 1/2	500	16 1/2	June	20 1/2	Feb	Bonds—								
Buckeye Pipe Line		65	65	100	58	Jan	76	Apr	Abtibi P & P 5s A..1953	87	84 1/2	87 1/2	245,000	84	Nov	94 1/2	July
Cheabrough Mfg	141 1/2	138 1/2	141 1/2	400	117 1/2	Jan	161	Apr	Abraham & Straus 5 1/2s '43		106 1/2	109 1/2	139,000	105 1/2	Oct	114	Oct
Continental Oil v te..10	19 1/2	18	19 1/2	43,800	16	Feb	23	Jan	With stk purchase warr.		94	94 1/2	5,000	94	Dec	101	May
Cumberland Pipe Line..50		69	74	100	69	Dec	114	May	Adriatic Electric 7s..1952		94 1/2	94 1/2	92,000	93	Sept	100 1/2	Mar
Galena-Sig Oil old pf..100		83	83	10	35	Jan	89 1/2	July	Alabama Power 4 1/2s..1967	94 1/2	101	102	11,000	99 1/2	Oct	(15) 105	Nov
Humble Oil & Refining..25	99 1/2	95 1/2	102	21,700	59 1/2	Feb	114 1/2	Nov	1st & ref 5s..1956	101	101	102	11,000	99 1/2	Oct	(15) 105	Nov
Illinois Pipe Line..100	275	266	279	550	176 1/2	Jan	299	Nov	Allied Pk, 1st col tr 5s..1939	51 1/2	48	51 1/2	6,000	35	Jan	68	Oct
Imperial Oil (Canada) cou*	88 1/2	85	90	2,800	56 1/2	Feb	104	Nov	Deb 6s..1939	52	48	52	51,000	30	Aug	68	Oct
Registered		90	90	100	61 1/2	Apr	90 1/2	Nov	Aluminum Co of deb 5s '52	101 1/2	101 1/2	102	90,000	100	July	103 1/2	Apr
Indiana Pipe Line..50		81 1/2	84	200	74 1/2	Feb	91 1/2	Oct	Aluminum Ltd 5s..1948		98	98 1/2	48,000	95 1/2	Aug	100 1/2	July
National Transm..12.50	21 1/2	20 1/2	21 1/2	1,800	19 1/2	June	32 1/2	May	Amer Aggregates 6s..1943	117 1/2	115	117 1/2	60,000	97 1/2	June	120	Nov
Northern Pipe Line new..50		61	61	200	56 1/2	Sept	69	Oct	Amer Comm'l Alcohol 6s '43		116 1/2	117	8,000	98	July	121 1/2	Nov
Ohio Oil..25	72 1/2	71	74 1/2	8,200	58 1/2	Feb	83 1/2	Nov	Amer G & El deb 5s..2028		96 1/2	97 1/2	213,000	93 1/2	Aug	101 1/2	Apr
Penn-Mex Fuel..25	31 1/2	31 1/2	32 1/2	800	28	June	84	May	Amer Power & Light	105	105	107 1/2	138,000	105	June	110	May
Prairie Oil & Gas..25	56 1/2	56 1/2	59 1/2	30,900	46	Sept	68	Nov	6s, without warr nts 2016		97 1/2	98 1/2	19,000	97	Aug	100 1/2	Apr
Prairie Pipe Line..100	246	246	259	2,600	172	Aug	278	Nov	Amer Radiator deb 4 1/2s '47	97 1/2	97 1/2	98 1/2	60,000	96 1/2	Aug	99 1/2	Jan
New	50	49 1/2	51 1/2	7,500	49 1/2	Dec	55 1/2	Dec	Amer. Roll Mill, deb 5s '48	97 1/2	97 1/2	97 1/2	12,000	94	Sept	106 1/2	Apr
Solar Refining..100		210	215	250	167	Mar	216	Nov	Amer Seating 6s..1936		112 1/2	117	22,000	99	June	125	May
South Penn Oil..25	67	62 1/2	67	3,600	36 1/2	Jan	71 1/2	Nov	Amer Solv & Chem 6s..1936		99 1/2	99 1/2	27,000	99 1/2	Dec	101 1/2	Jan
Standard Oil (Indiana)..25	86 1/2	83 1/2	88 1/2	37,900	70 1/2	Feb	95 1/2	Nov	Anaconda Cop Min 6s..1929	99 1/2	98 1/2	99 1/2	68,000	97	June	102 1/2	Mar
Standard Oil (Kansas)..25	21 1/2	21 1/2	22 1/2	2,800	15	Jan	27 1/2	Apr	Appalachian El Pr 5s..1956	98 1/2	98 1/2	99 1/2	38,000	95	June	101 1/2	Mar
Standard Oil (Kentucky) 25		160	170	4,000	122 1/2	Feb	179 1/2	Nov	Arkansas Pr & Lt 5s..1956	96 1/2	96 1/2	97	10,000	95 1/2	Nov	98 1/2	Nov
New	44 1/2	44	45 1/2	3,250	44	Dec	49	Nov	Arnold Print Wks 6s..1941	97	97	97	4,000	95	July	101	May
Standard Oil (Neb)..25		49	49 1/2	800	39 1/2	Feb	54 1/2	Nov	Asso Dye & Press 6s..1938		92	96	9,000	92	Dec	102	Aug
Standard Oil (O) com..25	117	114	122 1/2	3,700	71	Mar	134	Nov	Associated G & E 5 1/2s 1977	99 1/2	99 1/2	100 1/2	88,000	99 1/2	Dec	114 1/2	May
Preferred		117	117	10	100	Jan	125	May	Con deb, 4 1/2s w/ warr 1948	99	98 1/2	100	562,000	97	Aug	113 1/2	May
Vacuum Oil new	94 1/2	92 1/2	95	9,100	72	June	101 1/2	Nov	Without warrants	92	92	93 1/2	47,000	92	Dec	99 1/2	Nov
Other Oil Stocks.														Assoc'd Sim Hard 6 1/2s '33		Atch Top & S F 4 1/2s 1948	
Amer Contr Oil Fields..1	66c	66c	72c	15,100	65c	Sept	1 1/2	Jan	Atlantic Fruit 8s..1949	119 1/2	118 1/2	121	239,000	118	Dec	127	Nov
Amer Maracabo Co..5	7 1/2	6 1/2	8 1/2	51,400	3 1/2	Feb	9 1/2	Nov	Atlas Plywood 5 1/2s..1943	103	103	104	72,000	103	Dec	115 1/2	May
Argo Oil Corp..10		3 1/2	3 1/2	900	2 1/2	Feb	4 1/2	Sept	Bates Valve Bag 6s..1942		108 1/2	109 1/2	29,000	99	Jan	116	May
Arkansas Gas Corp com.	3 1/2	3 1/2	3 1/2	2,800	3 1/2	Nov	3 1/2	Nov	Beacon Oil 6s, with warr '36	112	110 1/2	112	121,000	99	July	116	Nov
Preferred		7 1/2	7 1/2	100	7 1/2	Nov	7 1/2	Dec	Bell Tel of Canada 5s..1955	101 1/2	100 1/2	102 1/2	25,000	100 1/2	Dec	105 1/2	May
Atlantic Lobos Oil com.		2 1/2	2 1/2	1,800	1 1/2	Jan	5	Apr	1st M 5s series B..1957		102	102 1/2	9,000	102	Dec	106	Feb
Barnes Oil Corp stk puren		15 1/2	17 1/2	42,200	3 1/2	July	29 1/2	Nov	Berlin City Elec 6s..1958		90 1/2	92 1/2	69,000	89 1/2	Aug	95 1/2	June
warrants (deb rights)	15 1/2	15 1/2	17 1/2	13,700	3 1/2	Nov	23 1/2	Jan	6 1/2 notes..1929	99 1/2	99 1/2	99 1/2	1,000	98 1/2	Jan	101	Feb
Carib Syndicate new com.	4	4	4 1/2	9,400	9 1/2	Dec	17 1/2	Nov	Boston Con Gas 5s..1947		102	102	1,000	101	July	104 1/2	Apr
Colon Oil..10	12 1/2	9 1/2	12 1/2	24,700	10	Dec	17 1/2	May	Boston & Maine 6s..1933		101 1/2	102	10,000	101 1/2	Nov	104 1/2	Jan
Crescent Syndicate..5	10 1/2	10	11	4,300	76c	Sept	3 1/2	June	Buffalo Gen Elec 5s..1956		104	104	1,000	102 1/2	July	105	Apr
Crown Cent Petrol Corp..*	1 1/2	1 1/2	2	300	6 1/2	Sept	15	Oct	Canadian Nat Ry 7s 1935		109 1/2	110	6,000	108	June	114 1/2	Jan
Crystal Oil & Ref com..*	24 1/2	23 1/2	25 1/2	2,100	8 1/2	Jan	33 1/2	Oct	4 1/2s w l..1956	100 1/2	96	96	1,000	96	Dec	96 1/2	Dec
Derby Petrol Corp..*		18	18	200	7 1/2	Feb	21 1/2	Nov	Cent States El 5s..1948	90	90	91	22,000	89 1/2	Aug	97 1/2	Apr
Derby Oil & Ref preferred..*	142 1/2	141	146 1/2														

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Illinois Pow & Lt 5 1/4s 1957	94 1/4	94 1/4	94 1/4	3,000	94 1/4	Oct 101 1/4 Mar
5 1/4s series B.....1954	100	100	100	5,000	99	July 103 1/2 May
Indep Oil & Gas deb 6s 1939	106 3/4	105	108 1/2	228,000	96 1/2	Jan 117 1/2 Nov
Ind Polls P & L 5s ser A '57	99	99	99 1/2	87,000	97 1/2	June 102 Mar
Int Pow Secur 7s ser E 1957	96	95 3/4	96	15,000	94 1/2	Dec 101 1/4 May
Internat Securities 5s 1947	91	90 1/2	92 1/2	78,000	89 1/4	Aug 99 1/2 May
Interstate Nat Gas 6s	122	122	122	1,000	122	Dec 130 May
With warrants.....1936	103 1/2	103 1/2	104	16,000	101 1/4	Jan 104 1/4 July
Interstate Power 5s.....1957	96	95 1/2	96	29,000	94 1/2	Sept 99 1/2 Apr
Debentures 6s.....1952	97	96 1/2	97 1/2	20,000	96	Oct 102 1/4 Mar
Invest Bond & Share Corp	110	110	110	5,000	108	Jan 115 1/2 June
Deb 5s series A.....1947	99 1/2	98 1/2	100 1/2	45,000	96	Feb 109 Apr
Invest Co of Am 5s A 1947	103	103	105	15,000	101 1/4	Sept 112 1/2 Apr
Investors Equity 5s 1947	94	94	95	32,000	93 1/4	Aug 101 Mar
With warrants.....1952	90 1/2	89	90 1/2	18,000	87 1/2	Nov 97 1/2 May
Iowa-Nebraska L & P 6s '57	101 1/2	101 1/2	103 1/2	8,000	94	July 108 1/2 Nov
Isarco Hydro-Elec 7s.....1952	86 1/4	86 1/4	86 1/4	8,000	82 1/4	Aug 94 1/2 May
Isotta Fraschini 7s.....1942	80	79 3/4	81	96,000	79 3/4	Dec 86 1/4 June
With warrants.....1936	72	72	76 1/2	25,000	63 1/4	June 85 Apr
Without warrants.....1948	98 1/2	95 1/2	100 1/2	393,000	94 1/2	Nov 100 1/2 Dec
Kendall Co 5 1/4s.....1948	99 1/2	95 1/2	99 1/2	57,000	97	Oct 101 1/4 May
Koppers G & C deb 5s 1947	99 1/2	99 1/2	99 1/2	6,000	98 1/2	Sept 101 1/2 Apr
Laclede Gas Light 5 1/2s 1935	104 1/2	104 1/2	105	69,000	103 1/2	May 109 1/2 May
Lehigh Pow Secur 6s.....2026	94 1/4	93 1/2	94 1/4	26,000	92 1/2	Sept 97 Apr
Libby, McN & Libby 5s '42	100 1/2	100 1/2	102	37,000	96	Feb 107 May
Lombard Elec Co 7s.....1952	94 1/4	94 1/4	95 1/2	26,000	93 1/2	Oct 99 Mar
With warrants.....1936	97 1/4	97 1/4	98 1/2	3,000	96 1/4	Aug 100 Jan
Without warrants.....1948	103 1/2	103 1/2	104	2,000	103	Sept 105 1/2 Apr
Lone Star Gas Corp 5s 1942	100 1/2	100 1/2	100 1/2	1,000	100	Oct 103 1/2 May
Long Island Ltg 6s.....1945	97	96 1/2	97	20,000	94	Aug 100 Mar
Los Angeles G & E 5s 1951	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Dec 97 1/2 Dec
La Power & Light 5s.....1957	99	99	100 1/2	8,000	99	Dec 104 1/2 Apr
New.....1957	101 1/2	101 1/2	101 1/2	5,000	100	June 107 1/2 May
Manitoba Power 5s.....1941	103 1/2	103 1/2	104	7,000	102 1/2	Aug 105 Jan
Mansfield Min & Sm (Ger)	96 1/2	96 1/2	97 1/2	17,000	95 1/4	Aug 101 1/2 Oct
7s with warrants.....1941	99	98	99 1/2	29,000	98	Dec 100 1/2 Sept
Mass Gas Co 5 1/4s.....1940	97 1/2	97 1/2	98 1/2	53,000	96 1/2	July 102 1/2 Mar
McCord Rad & Mfg 6s 1943	99	98 1/2	99	7,000	97 1/2	Aug 103 1/2 Apr
Memphis Nat Gas 6s 1943	92 1/2	91 1/2	92 1/2	3,000	91	July 96 June
With warrants.....1936	100 1/2	100 1/2	101	10,000	99 1/2	Aug 102 1/2 Jan
Met Edison 4 1/2s.....1968	101	101	101	4,000	99 1/2	Aug 103 1/2 Feb
Milwaukee G L 4 1/2s.....1967	100 1/2	100 1/2	100 1/2	37,000	98	Jan 101 1/2 June
Minnesota P & L 4 1/2s 1978	98 1/2	98 1/2	99 1/2	72,000	98 1/2	Aug 102 1/2 Mar
Montgomery Ward 5s 1946	100 1/2	100 1/2	100 1/2	1,000	98	July 103 1/2 Jan
Montreal L H & P 6s.....1951	98 1/2	98 1/2	99 1/2	7,000	94 1/2	Feb 97 1/2 Mar
Morris & Co 7 1/2s.....1930	105	105 1/2	105 1/2	7,000	105	Aug 106 1/2 Oct
Narragansett Elec 5s A '57	98 1/2	98 1/2	99 1/2	29,000	98	Dec 100 1/2 Sept
Nat Distillers Prod 6 1/2s '35	96 1/2	96 1/2	97 1/2	9,000	96 1/2	July 102 1/2 Mar
Nat Pow & Lt 6s A.....2026	104 1/2	104	105 1/2	40,000	104	Aug 109 1/2 Mar
Nat Pub Serv 5s.....1978	84	84	85 1/2	47,000	84	Dec 94 Apr
Nat Rub Mach'y 6s.....1943	143 1/2	132	145	79,000	105 1/2	July 194 Oct
Nat Trade Journal 6s.....1952	97 1/2	97 1/2	97 1/2	68,000	97 1/2	Nov 100 Nov
New Eng G & El Assn 6s '47	96 1/2	96 1/2	97	94,000	86 1/2	June 101 Mar
N O Pub Serv 5s B.....1955	97 1/2	97 1/2	97 1/2	10,000	97 1/2	Dec 97 1/2 Dec
NY Chic & St L 4 1/2s c.....1978	94 1/2	94 1/2	94 1/2	13,000	94 1/2	Dec 94 1/2 Dec
Y P & L Corp 1st 4 1/2s '67	92 1/2	92 1/2	93 1/2	152,000	91 1/2	July 97 1/2 Mar
Niagara Falls Pow 6s 1950	101 1/2	101 1/2	101 1/2	7,000	105	Aug 106 1/2 Oct
Nichols & Shepard Co 6s '37	91 1/2	91 1/2	91 1/2	4,000	91	Feb 97 1/2 Mar
Without warrants.....1953	101 1/2	101 1/2	102 1/2	8,000	94 1/2	Feb 102 1/2 Nov
Nippon Elec Pow 6 1/2s.....1953	91	91	91 1/2	4,000	91	Nov 97 1/2 Apr
North Ind Pub Serv 5s 1966	100 1/2	100 1/2	101	17,000	99	Aug 104 Mar
Nor States Pow 6 1/2s '32	102 1/2	102 1/2	103	23,000	101	June 105 1/2 Jan
Conv 6 1/2s.....1933	133 1/2	133	138	15,000	119	Jan 148 Apr
Ohio Power 6s ser B.....1952	100	99 1/2	100	4,000	99	June 103 1/2 May
4 1/2s series D.....1956	93 1/2	93 1/2	94	56,000	91 1/2	June 97 1/2 Apr
Ohio River Edison 5s 1951	99 1/2	99 1/2	99 1/2	6,000	99	July 102 1/2 June
Osgood Co 6s with war 1938	101	100 1/2	101 1/2	23,000	100	June 102 June
Oswego Falls Co 6s.....1941	96 1/2	96 1/2	97	198,000	96 1/2	Dec 102 Apr
Pac Gas & El 1st 4 1/2s 1957	97	97	97 1/2	12,000	95 1/2	July 101 1/2 May
Pacific Invest 5s.....1948	95	95	95 1/2	9,000	95	Dec 105 May
Pacific Western Oil 6 1/2s '43	99 1/2	98	100 1/2	427,000	98	Dec 101 1/2 Nov
Park & Tilford 6s.....1936	100	100	100	3,000	99	Oct 102 1/2 Mar
Penn-Ohio Edison 6s 1950	101 1/2	101 1/2	102 1/2	39,000	99 1/2	June 104 1/2 May
Without warrants.....1952	100 1/2	100 1/2	101	3,000	100	Aug 104 Jan
Penn Pow & Light 5s B '52	105 1/2	105 1/2	105 1/2	55,000	103 1/2	Aug 107 Jan
1st & ref 5s ser D.....1953	106 1/2	106 1/2	106 1/2	2,000	106	May 107 1/2 Mar
Phila Elec Pow 5 1/2s.....1972	100	100	103	6,000	100	Dec 105 Jan
Phila Elec 5 1/2s.....1947	98	97 1/2	98 1/2	23,000	97 1/2	July 102 1/2 Mar
Phila Rapid Tran 6s.....1962	103	102 1/2	103	33,000	100	June 103 1/2 Sept
Phila Suburban Counties	97	97	97	1,000	96 1/2	Dec 99 Dec
G & E 1st ref 4 1/2s.....1957	99 1/2	98 1/2	99 1/2	31,000	98	Sept 102 1/2 Mar
Pittsburg Steel 6s.....1948	99 1/2	98 1/2	99 1/2	1,000	97 1/2	Oct 98 1/2 Jan
Pitts & W Va Ry 4 1/2s A '58	98 1/2	98 1/2	99 1/2	31,000	98	Oct 98 1/2 Jan
Potomac Edison 5s.....1956	98 1/2	98 1/2	98 1/2	30,000	94 1/2	Oct 101 Jan
Potrero Sugar 7s Nov 15 '47	98 1/2	98 1/2	98 1/2	500	99 1/2	Dec 100 1/2 Mar
Power Corp of N Y 5 1/2s '47	103	102 1/2	103 1/2	21,000	100 1/2	Aug 107 Apr
Pub Ser of Nor Ill 5s.....1931	98 1/2	97 1/2	98 1/2	29,000	95 1/2	Jan 99 1/2 Apr
Richfield Oil 5 1/2s notes '31	102 1/2	102	103 1/2	86,000	99 1/2	Aug 106 1/2 Nov
6s.....1941	126 1/2	126 1/2	126 1/2	1,000	98	Feb 155 June
Rochester Cent Pow 5s 1953	88	88	89	118,000	88	Dec 91 Sept
Ruhr Gas 6 1/2s.....1953	94	94	94	6,000	94	Nov 94 Nov
Ryerson (Jos T) & Sons Inc	96	96	96	27,000	96	Nov 96 Nov
15 yrs 1st deb 5s.....1943	91 1/2	91 1/2	92	20,000	91 1/2	Dec 96 1/2 May
St Louis Coke & Gas 6s '47	96 1/2	96 1/2	96 1/2	24,000	94 1/2	Aug 100 1/2 Mar
San Ant Pub Ser 5s.....1958	110	110	110	5,000	95 1/2	Jan 119 1/2 Oct
Schulte R E 6s.....1935	92 1/2	92 1/2	93 1/2	31,000	88 1/2	Mar 95 Sept
Without warrants.....1952	82 1/2	75	82 1/2	106,000	13 1/2	Feb 85 Nov
Serve Inc (new co) 5s 1948	93 1/2	93 1/2	95	102,000	93 1/2	Aug 98 1/2 Mar
Shawinigan W & P 4 1/2s '67	97 1/2	97 1/2	98	7,000	95	Oct 101 1/2 Apr
Shawshen Mills 7s.....1931	93	93	93	4,000	91 1/2	Oct 97 Jan
Sheridan-Wyom Coal 6s '47	95 1/2	94 1/2	97 1/2	75,000	94	Sept 135 Apr
Snyder Pack 6 1/2 notes 1932	97 1/2	97 1/2	98 1/2	6,000	95 1/2	June 100 Mar
Solvay-Am Invest 5s.....1942	104 1/2	103 1/2	104 1/2	106,000	95	June 109 1/2 May
Southeast P & L 6s.....2026	175	191	191	16,000	105	Jan 198 Dec
Without warrants.....1937	1010					

All bond prices are "and interest" except where marked "f".

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ‡‡ Ex-rights. §§ Canadian quotation. §§§ Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers seven roads and shows 5.86% increase over the same week last year.

First Week of December.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$321,336	\$313,040	\$8,296	-----
Canadian National	5,367,735	4,903,063	464,672	-----
Canadian Pacific	5,378,000	4,516,000	862,000	-----
Minneapolis & St. Louis	260,720	248,641	12,079	-----
Mobile & Ohio	312,597	332,432	-----	\$19,835
Southern Ry System	3,526,295	3,431,011	95,284	-----
Western Maryland	337,692	406,759	-----	69,067
Total (7 roads)	\$15,504,375	\$14,150,946	\$1,442,331	\$88,902
Net increase (5.86%)			1,353,429	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Apr. (12 roads)	13,255,732	13,508,682	-\$252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-\$562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-\$469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.96
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug. (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug. (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,235,569	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,288,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads)	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads)	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads)	17,507,170	15,790,861	+1,716,309	10.86
4th week Nov. (11 roads)	21,841,465	20,626,052	+1,215,413	5.89
1st week Dec. (7 roads)	15,504,375	14,150,946	+1,353,429	5.86

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
October	\$582,542,179	\$605,982,445	-\$23,440,266	\$180,919,048	\$194,283,539	-\$13,364,491
November	\$502,994,051	\$561,153,956	-\$58,159,905	\$125,957,014	\$158,501,561	-\$32,544,547
December	\$466,526,003	\$525,820,708	-\$59,294,705	\$90,351,147	\$118,520,165	-\$28,169,018
January	\$456,520,897	\$486,722,646	-\$30,161,749	\$93,990,640	\$99,549,436	-\$5,558,796
February	\$455,681,258	\$468,532,117	-\$12,850,859	\$108,120,729	\$107,579,051	+\$541,678
March	\$504,233,099	\$530,643,758	-\$26,410,659	\$131,840,275	\$135,874,542	-\$4,034,267
April	\$473,428,731	\$497,865,380	-\$24,437,149	\$110,907,453	\$113,818,315	-\$2,910,862
May	\$509,746,395	\$518,569,718	-\$8,823,323	\$128,780,393	\$127,940,076	+\$840,317
June	\$501,576,771	\$516,448,211	-\$14,871,440	\$127,284,367	\$129,111,754	-\$1,827,387
July	\$512,145,231	\$508,811,786	+\$3,333,445	\$137,412,487	\$125,700,631	+\$11,711,856
August	\$556,908,120	\$556,743,013	+\$165,107	\$173,922,684	\$164,087,125	+\$9,835,559
September	\$554,440,941	\$564,421,630	-\$9,980,689	\$180,359,111	\$178,647,780	+\$1,711,331

Note.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec. Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% ne.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles in 1927, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Telephone & Telegraph Co.					
	—Month of October—		10 Mos. End. Oct. 31.		
	1928.	1927.	1928.	1927.	
Gross revenue	9,184,176	8,752,701	82,168,317	81,838,518	
Net operating income	3,808,996	3,620,257	31,417,109	33,722,617	

Carolina Power & Light Co. (National Power & Light Co. Subsidiary.)					
	—Month of October—		10 Mos. End. Oct. 31.		
	1928.	1927.	1928.	1927.	
Gross earnings from operation	814,105	797,474	8,971,770	8,851,646	
Oper. expenses and taxes	315,583	391,678	4,459,844	3,725,005	
Net earnings from operation	468,522	405,796	4,511,926	4,126,641	
Other income	38,541	60,573	739,437	510,133	
Total income	507,063	466,369	5,251,363	4,636,774	
Interest on bonds	160,808	147,917	1,809,860	1,412,716	
Other int. & deductions	19,638	11,265	207,666	70,367	
Balance	326,617	307,187	3,233,837	3,153,691	
Dividends on preferred stock			1,080,301	986,796	
Balance			2,153,536	2,166,895	

Cape Breton Electric Co., Ltd.

	—Month of October—		Jan. 1 to Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	55,393	52,446	667,203	651,412
Operation	33,804	31,673	404,564	375,577
Maintenance	7,837	9,080	93,605	100,993
Taxes	2,506	2,376	28,224	31,398
Net operating revenue	11,245	9,314	140,808	143,443
Interest charges			68,317	68,590
Balance			72,490	74,853

Columbus Electric & Power Co.

(And Subsidiary Companies).

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	386,623	379,666	4,273,272	4,168,994
Operation	108,005	136,267	1,304,881	1,258,831
Maintenance	17,939	21,719	257,735	213,820
Taxes	31,387	29,457	392,246	385,746
Net operating revenue	229,291	192,222	2,318,408	2,310,595
Income from other sources			16,116	21,033
Balance			2,334,525	2,331,629
Interest and amortization			873,905	899,328
Balance			1,460,620	1,432,300

Eastern Texas Electric Co. (Delaware).

(And Subsidiary Companies).

(Subsidiary of Engineers Public Service Co.)

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	712,321	592,221	7,780,124	7,017,294
Operation	330,504	306,930	3,725,193	3,592,849
Maintenance	36,104	37,567	418,751	408,290
Taxes	45,462	46,350	554,079	447,199
Net operating revenue	300,248	201,373	3,082,100	2,568,954
Income from other sources			97,924	50,235
Balance			3,180,025	2,619,190
Deductions			1,184,654	948,896
Balance			1,995,371	1,670,293
Interest and amortization			516,561	456,754
Balance			1,478,809	1,213,538

El Paso Electric Co. (Delaware).

(And Subsidiary Companies)

(Subsidiary of Engineers Public Service Co.)

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	282,231	266,436	3,154,070	2,978,368
Operation	127,807	123,225	1,437,431	1,438,133
Maintenance	18,071	15,492	194,337	180,502
Taxes	22,448	22,352	264,729	249,563
Net operating revenue	113,904	105,366	1,257,572	1,110,169
Income from other sources			5,613	3,009
Balance			1,263,185	1,113,178
Interest and amortization			217,135	175,196
Balance			1,046,050	937,982

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings from operation	280,500	261,007	3,153,013	2,967,890
Operating expenses and taxes	151,551	156,195	1,653,151	1,496,552
Net earnings from operation	128,949	104,812	1,499,862	1,471,338
Other income	1,723	1,754	24,707	21,845
Total income	130,672	106,566	1,524,569	1,493,183
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,557	2,447	31,836	29,264
Balance	113,573	89,577	1,318,233	1,289,419
Divs. on pref. stock			160,832	160,834
Balance			1,157,401	1,128,585

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	453,864	441,576	5,232,683	5,008,540
Operation	203,012	200,045	2,444,805	2,464,399
Maintenance	57,552	54,777	687,996	629,914
Taxes	32,433	42,862	397,461	392,888
Net operating revenue	160,866	143,891	1,702,419	1,521,338
Income from other sources			1,004	10,067
Balance			1,703,424	1,531,406
Interest and amortization			880,537	861,483
Balance			822,886	669,922

Galveston Electric Co.

(Subsidiary of Galveston-Houston Electric Co.)

	—Month of October—		12 Mos. End. Oct. 31.	
	1928.	1927.	1928.	1927.
Gross earnings	114,298	112,310	1,372,844	1,372,695
Operation	54,840	53,773	661,183	680,595
Maintenance	11,546	10,585	128,064	120,244
Taxes	5,482	7,773	68,952	86,509
Net operating revenue	42,428	40,177	470,643	485,345
Interest and amortization (public)			114,500	115,794
Balance			356,142	369,550
Interest and amortization (G.-H. E. Co.)			160,370	145,972
Balance			195,771	223,578

Galveston-Houston Electric Ry. Co.

(Subsidiary of Galveston-Houston Electric Co.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 51,638	\$ 56,960	\$ 656,615	\$ 726,213
Operation.....	21,730	24,838	281,280	327,422
Maintenance.....	7,327	9,376	102,149	105,624
Taxes.....	2,932	2,377	31,483	30,773
Net operating revenue.....	19,647	20,368	241,702	262,393
Interest and amortization (public).....			126,445	127,857
Balance.....			115,256	134,535
Interest and amortization (G.-H. E. Co.).....			142,755	134,283
Balance.....			27,499	252

Gulf States Utilities Co.

(Subsidiary of Eastern Texas Electric Co.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 390,660	\$ 326,409	\$ 4,356,575	\$ 3,908,035
Operation.....	159,974	155,399	1,819,120	1,836,941
Maintenance.....	15,055	18,769	190,290	185,009
Taxes.....	32,019	30,609	368,576	295,149
Net operating revenue.....	183,611	121,630	1,978,587	1,590,935
Income from other sources.....			79,622	
Balance.....			2,058,210	1,590,935
Interest and amortization (public).....			484,518	435,933
Balance.....			1,573,691	1,155,001
Interest (E. T. E. Co. Del.).....			132,836	183,519
Balance.....			1,440,854	971,482

Honolulu Rapid Transit Co.

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross revenue.....	\$ 92,793	\$ 86,097	\$ 896,373	\$ 837,902
Operating expenses.....	53,119	57,042	525,874	514,509
Net revenue.....	39,674	29,054	370,499	323,393
Other income.....			11,171	12,471
Total rev. from operation.....	39,674	29,054	381,671	335,864
Taxes.....	13,172	10,403	120,999	102,986
Interest.....	550	550	5,500	5,500
Depreciation.....	4,963	3,883	47,141	38,839
Replacements.....	2,000	2,000	20,000	20,000
Total deductions.....	20,878	16,837	199,662	167,325
Balance.....	18,795	12,217	182,008	168,538

Houston Electric Co.

(Subsidiary of Galveston-Houston Electric Co.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 293,502	\$ 278,847	\$ 3,319,296	\$ 3,020,193
Operation.....	133,515	128,996	1,580,063	1,571,304
Maintenance.....	37,938	33,866	448,197	397,375
Taxes.....	23,771	32,114	294,231	274,000
Net operating revenue.....	98,277	83,869	996,804	777,512
Interest and amortization (public).....			354,289	354,314
Balance.....			642,514	423,198
Interest and amortization (G.-H. E. Co.).....			53,839	29,208
Balance.....			588,675	393,990

Idaho Power Co.

(Subsidiary of Power Securities Corp.)

	—Month of October— 1928.	1927.	10 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings from operation.....	\$ 283,426	\$ 263,951	\$ 3,485,413	\$ 3,072,582
Oper. expenses and taxes.....	144,392	130,142	1,657,827	1,410,089
Net earnings from operation.....	139,034	133,809	1,827,586	1,662,493
Other income.....	7,588	5,108	73,893	111,805
Total income.....	146,622	138,917	1,901,479	1,774,298
Interest on bonds.....	54,167	54,167	650,000	624,334
Other interest & deductions.....	5,613	5,745	70,345	70,929
Balance.....	86,842	79,005	1,181,134	1,079,035
Dividends on preferred stock.....			314,297	264,151
Balance.....			866,837	814,884

Illinois Bell Telephone Co.

	—Month of October— 1928.	1927.	10 Mos. End. 1928.	Oct. 31. 1927.
Gross revenue.....	\$ 7,299,230	\$ 6,291,892	\$ 66,514,058	\$ 60,049,115
Operating income.....	1,700,088	1,277,108	12,629,568	11,299,231

Jacksonville Traction Co.

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 102,749	\$ 108,655	\$ 1,219,113	\$ 1,436,159
Operation.....	49,528	52,884	620,581	713,797
Maintenance.....	13,816	14,573	162,362	183,901
Retirement accruals.....	18,942	22,074	190,338	249,578
Taxes.....	8,875	8,247	108,261	123,335
Operating revenue.....	11,585	10,875	137,568	165,545
City of South Jacksonville portion of oper. revenue.....	589	614	6,787	9,837
Net operating revenue.....	10,995	10,260	130,780	155,707
Interest and amortization.....			165,436	176,420
Balance.....			34,655	20,712

The Key West Electric Co.

(Subsidiary of Engineers Public Service Co.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 21,800	\$ 21,143	\$ 253,060	\$ 264,281
Operation.....	9,202	9,597	113,166	122,251
Maintenance.....	1,896	2,741	23,371	25,813
Taxes.....	1,356	1,917	13,770	16,895
Net operating revenue.....	9,345	6,886	102,752	99,320
Interest and amortization.....			29,261	30,346
Balance.....			73,490	68,974

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings from operation.....	\$ 456,900	\$ 416,777	\$ 5,234,683	\$ 4,764,365
Operating expenses and taxes.....	231,419	224,513	2,759,754	2,445,872
Net earnings from operation.....	225,481	192,264	2,474,929	2,318,493
Other income.....	9,294	9,057	186,016	181,208
Total income.....	234,775	201,321	2,660,945	2,499,701
Interest on bonds.....	67,250	67,250	807,000	807,000
Other int. and deductions.....	16,286	13,975	183,078	113,764
Balance.....	151,239	120,096	1,670,867	1,578,937
Dividends on preferred stock.....			364,000	364,000
Balance.....			1,306,867	1,214,937

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings from operation.....	\$ 1,426,517	\$ 1,535,484	\$ 18,323,497	\$ 18,405,718
Operating expenses and taxes.....	879,260	967,191	11,318,442	11,450,798
Net earnings from operation.....	547,257	568,293	7,005,055	6,954,920
Other income.....	3,324	10,351	49,482	277,818
Total income.....	550,581	578,644	7,054,537	7,232,738
Interest on bonds.....	227,183	227,488	2,724,329	2,618,443
Other int. and deductions.....	12,947	12,972	164,662	189,248
Balance.....	310,451	338,184	4,165,546	4,425,047
Dividends on preferred stock.....			554,243	554,243
Balance.....			3,611,303	3,870,804

Northern Texas Electric Co.

(and Subsidiary Companies.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 245,823	\$ 256,284	\$ 2,872,352	\$ 2,637,057
Operation.....	121,981	115,934	1,476,592	1,358,655
Maintenance.....	37,397	35,435	415,859	370,380
Taxes.....	14,429	16,845	210,597	208,058
Net operating revenue.....	72,015	88,068	770,303	699,963
Income from other sources.....	12,500	12,500	150,000	150,000
Balance.....	84,515	100,568	920,303	849,963
Interest and amortization.....			428,972	360,629
Balance.....			491,331	489,334

Pacific Northwest Traction Co.

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Sept. 30. 1927.
Gross earnings.....	\$ 77,284	\$ 75,374	\$ 887,880	\$ 880,866
Operation.....	45,224	42,275	517,854	491,263
Maintenance.....	12,876	11,824	155,854	137,940
Depreciation of equipment.....	4,808	4,091	52,179	45,117
Taxes.....	4,043	3,736	50,272	44,462
Net operating revenue.....	10,331	13,446	111,719	162,082
Interest and amortization (public).....			120,179	123,300
Balance.....			8,460	38,782
Interest and amortization (Puget Sd. Pr. & Lt. Co.).....			51,956	45,643
Balance.....			60,416	6,860

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings from operation.....	\$ 460,776	\$ 348,601	\$ 4,440,085	\$ 3,731,759
Operating expenses and taxes.....	226,984	195,318	2,420,535	2,145,352
Net earnings from operation.....	233,792	153,283	2,019,550	1,586,407
Other income.....	1,280	335	19,174	7,761
Total income.....	235,072	153,618	2,038,724	1,594,168
Interest on bonds.....	37,996	37,996	455,950	455,950
Other int. and deductions.....	61,982	26,904	613,887	312,009
Balance.....	135,094	88,718	968,887	826,209
Dividends on preferred stock.....			406,459	405,663
Balance.....			562,428	420,546

Ponce Electric Co.

(Subsidiary of Engineers Public Service Co.)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings.....	\$ 25,390	\$ 27,271	\$ 348,765	\$ 338,809
Operation.....	11,114	14,835	161,613	176,228
Maintenance.....	388	2,122	20,733	27,779
Taxes.....	1,182	2,551	27,052	33,570
Net operating revenue.....	12,705	7,761	139,366	101,232
Interest charges.....			2,172	1,062
Balance.....			137,194	100,169

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31. 1927.
Gross earnings from operation.....	\$ 360,463	\$ 355,668	\$ 4,455,972	\$ 4,486,847
Operating expenses and taxes.....	249,553	250,661	2,945,116	2,934,768
Net earnings from operation.....	110,910	104,407	1,510,856	1,552,079
Other income.....	4,836	3,048	39,924	37,819
Total income.....	115,746	107,455	1,550,780	1,589,898
Interest on bonds.....	40,604	35,479	468,125	425,750
Other int. and deductions.....	4,253	22,411	124,579	255,179
Balance.....	70,889	49,565	958,076	908,969
Dividends on preferred stock.....			381,471	380,923
Balance.....			576,605	528,046

Puget Sound Power & Light Co.

(and Subsidiary Companies.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
Gross earnings	1,294,835	1,256,796	15,126,117	14,676,018
Operation	571,271	515,923	6,236,353	5,885,382
Maintenance	87,598	94,112	1,106,582	1,276,865
Depreciation and equipment	14,258	8,421	164,444	96,649
Taxes	81,953	96,972	1,104,771	1,154,093
Net operating revenue	539,753	541,366	6,513,965	6,263,027
Income from other sources	42,553	41,675	493,960	513,983
Balance	582,306	583,041	7,007,925	6,777,010
Interest and amortization			3,110,620	3,370,896
Balance			3,897,304	3,406,113

Sierra Pacific Electric Co.

(and Subsidiary Companies.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
Gross earnings	115,173	108,721	1,355,295	1,248,565
Operation	41,454	33,090	433,632	452,874
Maintenance	27,781	25,573	358,077	365,040
Taxes	13,156	14,747	177,435	166,696
Net operating revenue	50,514	53,912	645,433	555,303
Interest and amortization			56,039	50,699
Balance			589,394	504,603

Tampa Electric Co.

(and Subsidiary Companies.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
Gross earnings	373,511	375,929	4,668,025	4,769,282
Operation	154,943	167,005	1,944,292	2,098,914
Maintenance	27,781	25,573	358,077	365,040
Retirement accruals	47,609	47,826	536,993	476,740
Taxes	16,801	35,057	311,435	341,167
Net operating revenue	126,374	100,466	1,517,227	1,487,419
Income from other sources			17,977	
Balance			1,535,204	1,487,419
Interest and amortization			56,587	55,172
Balance			1,478,617	1,432,247

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
Gross earns. from operation	994,197	888,448	9,679,490	9,353,780
Operating expenses and taxes	480,519	476,270	5,155,080	5,194,991
Net earns. from operation	513,678	412,178	4,524,410	4,158,789
Other income	17,698	16,168	188,565	126,412
Total income	531,376	428,346	4,712,975	4,285,201
Interest on bonds	157,521	149,188	1,879,139	1,598,028
Other int. and deductions	11,174	14,116	136,511	154,188
Balance	362,681	265,042	2,697,325	2,532,985
Dividends on preferred stock			496,000	455,000
Balance			2,201,325	2,077,985

Utah Power & Light Co.(Including the Western Colorado Power Co.)
(Subsidiary of Electric Power & Light Corp.)

	—Month of October— 1928.	1927.	10 Mos. End. Oct. 31. 1928.	1927.
Gross earns. from operation	937,745	900,563	10,929,500	10,638,925
Operating expenses & taxes	440,584	428,582	5,330,446	5,076,582
Net earns. from operation	496,861	471,981	5,599,054	5,562,343
Other income	37,391	36,508	427,944	504,140
Total income	534,252	508,489	6,026,998	6,066,483
Interest on bonds	161,654	168,529	1,974,770	2,000,127
Other interest & deductions	15,508	14,134	173,700	179,934
Balance	357,090	325,826	3,878,528	3,886,422
Dividends on preferred stock			1,610,680	1,525,010
Balance			2,267,848	2,361,412

Western Public Service Co.

(and Subsidiary Companies.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
Gross earnings	251,894	203,041	2,618,030	2,431,549
Operation	150,636	126,125	1,588,794	1,481,006
Maintenance	9,611	8,378	107,297	110,933
Taxes	8,117	9,033	108,107	93,906
Net operating revenue	83,529	59,504	813,830	745,702
Income from other sources			16,112	
Balance			829,943	745,702
Interest and amortization (Public)			333,094	360,049
Balance			496,848	385,653
Interest (E. T. E. Co. Del.)			158,162	78,099
Balance			338,686	307,554

Central Aguirre Sugar Company.

(29th Annual Report—Year Ended July 31 1928.)

	1927-28.	1926-27.	1925-26.	1924-25.
Sugar, molasses & cane sales	\$9,019,542	\$7,653,532	\$5,719,040	\$5,613,645
Miscellaneous receipts	437,178	407,007	299,916	310,294
Total income	\$9,456,721	\$8,060,539	\$6,018,956	\$5,923,939
Agricul. & mfg. expenses	6,444,342	5,235,569	4,753,897	4,205,721
Net earnings	\$3,012,378	\$2,824,970	\$1,265,059	\$1,718,218
Depreciation, &c.	238,944	258,875	233,132	167,893
Res. for income tax	278,661	218,918	118,816	180,000
Net income	\$2,494,773	\$2,347,177	\$913,111	\$1,370,325
Dividends (cash)	1,443,000	1,262,984	1,037,964	903,000
Balance, surplus	\$1,051,773	\$1,084,193	def. \$124,853	\$467,325
Previous surplus	8,736,940	7,550,327	8,128,044	7,648,972
Divs. rec. Cent. M. Co.	261,000	145,000	145,000	87,000
Sundry adjust. & credits	131,927		4,620	1,639
Total surplus	\$10,181,640	\$8,779,520	\$8,152,811	\$8,204,936
Adjust. of tax reserve				51,218
Res. for insur. &c.	676	42,579	2,484	25,674
Stock dividends			(20%) 600,000	
P. & L. surp. July 31	\$10,180,964	\$8,736,940	\$7,550,327	\$8,128,044
Shares of capital stock outstanding (par \$20)	180,000	180,000	180,000	150,000
Earns. per sh. on cap. stk.	\$15.31	\$13.84	\$5.90	\$9.71
—V. 127, p. 2688.				

GENERAL INVESTMENT NEWS**STEAM RAILROADS.**

Surplus Freight Cars.—Class I railroads on Nov. 30 had 222,539 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 28,447 cars compared with Nov. 23, at which time there were 194,092 cars. Surplus coal cars on Nov. 30 totaled 75,799 cars, an increase of 19,104 cars within approximately a week, while surplus box cars totaled 104,272, an increase of 7,576 for the same period. Reports also showed 23,240 surplus stock cars, an increase of 896 cars over the number reported on Nov. 23, while surplus refrigerator cars totaled 8,980, an increase of 520 for the same period.

Matters Covered in "Chronicle" of Dec. 8.—(a) Message of President Coolidge to Congress: laws for railroad consolidation urged, p. 3152. (b) October returns of railroads on property investments, p. 3188.

Atlantic Coast Line RR.—Acquis. & Operation of Line.—The I.-S. C. Commission on Nov. 28 issued a certificate authorizing the company to acquire and operate the line of railroad and property, other than locomotives, passenger cars and freight cars, of the Deep Lake RR., which railroad extends from Deep Lake to Everglades, approximately 14 miles, all in Collier County, Fla.

The report of the Commission says in part: The Deep Lake RR. is located in the southwestern part of the Florida Everglades. From Everglades, on the Gulf Coast, it runs north to Deep Lake, the extreme southern terminus of the applicant's railroad. It appears that there has been a private railroad from Everglades to Deep Lake for some years, but the Deep Lake RR. was built in 1927-28 and is now substantially completed. Its owners constructed it with the intention of operating it as a private railroad to serve large areas of land which they own and have begun to develop. The applicant had no interest, direct or indirect, in its construction. It is represented by the applicant that the present owners do not wish to assume the duties of a common carrier, and that the operation of the line as a part of its system will be profitable to it, and will promote the development of the territory by providing a better and more expeditious transportation service, and more favorable through rates than would otherwise be possible. The Deep Lake RR. will serve an area of about 427 square miles, or 273,280 acres, of which 176,000 acres are in timber, 96,000 in pasture, and 1,280 under cultivation. The development of this section is claimed to have been retarded by the lack of drainage and transportation facilities, but it has now been undertaken by interests which have ample means.

For the first year of operation the estimated traffic of the Deep Lake RR. is 302 carloads, increasing to 2,790 carloads in the fifth year. The estimated revenue to accrue to the applicant's system is \$60,501 the first year and \$470,975 the fifth year. After the fifth year an increase of about 15% a year is expected. No estimate of operating expenses or of net railway operating income is submitted.

The price to be paid by the applicant for the properties is \$500,000 cash. The applicant states that the road is well built, that the track is laid with 70-pound rail and well ballasted, and that it has assured itself by a careful examination that the property, including certain lands, is worth the price it has agreed to pay. The lands included were valued by the seller at \$56,942. The Deep Lake RR. represented that the value of the railroad, as of July 31 1928, including the value of the land above referred to, was \$560,065.—V. 127, p. 3238.

Buffalo, Rochester & Pittsburgh Ry.—New Directors.

The Iselin-Roosevelt interests, formerly in control of the road, retired from the board of directors at a meeting on Dec. 12 and representatives of O. P. and M. J. Van Sweringen, who acquired control of the road in October, were named to replace them.

The following new directors were named: Edward G. Miner of Rochester, N. Y. (Pres., Pfandler Co.); Harry Yates, Buffalo (V.-Pres. & Treas., Canadian Furnace Co.); Frank B. Baird, Buffalo, (Pres., Buffalo & Fort Erie Public Bridge Co.); George F. Rand, Buffalo (Pres., Marine Trust Co.); J. H. Hillman Jr., Pittsburgh (Chairman of the board and Pres., Hillman Coal & Coke Co.); Edward L. Myers, Johnsonburg, Pa. (V.-Pres., Castanea Paper Co.); Mortimer B. Fuller, Scranton, Pa. (Pres., International Salt Co.); William W. Reilley, Buffalo (William Reilley & Bros.); Walter P. Cooke, Buffalo (Kenefick, Cooke, Mitchell & Bass, attorneys); William G. Bernet, Cleveland (Pres., Consolidated Cartage & Storage Co.).

They will succeed Adrian Iselin, J. Herbert Johnston, John R. Henning, William E. Iselin, Henry G. Barbey, George E. Roosevelt, O'Donnell Iselin, W. Emlin Roosevelt and Hamilton F. Kean.

Ernest Iselin, a director, relinquished the office of Secretary and was elected a Vice-President in place of Adrian Iselin. U. V. Clark, Sec. to Pres. William T. Noonan, was elected Secretary of the company.

The executive committee was elected as follows: Mr. Noonan, Chairman; Mr. Yates, Mr. Cooke and Mr. Reilley.

The finance committee was elected as follows: Mr. Noonan, Chairman; Mr. Rand, Mr. Cooke and Mr. Miner.—V. 127, p. 2812.

Canadian National Ry.—Reaches Agreement with Canadian Pacific on Edmonton Dunvegan & Brit. Columbia Railway Joint Control.

The Canadian National Rys. recently announced that it had decided to co-operate with the Canadian Pacific Ry. in the purchase of the Edmonton Dunvegan & British Columbia Ry. from the Alberta Government.—V. 127, p. 3238.

Chicago Indianapolis & Louisville Ry.—Declares Extra Dividend of 1% on Common Stock.—The directors on Dec. 13 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable Jan. 10 to holders of record Dec. 26. Like amounts have been paid since and including July 10 1926.—V. 126, p. 3586.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 1. The next will appear in that of Jan. 5.

Colorado & Southern Ry.—3% Common Dividend.

The directors on Dec. 10 declared a dividend of 3% on the outstanding \$31,000,000 com. stock, par \$100, the regular semi-annual dividend of 2% on the 4% non-cumul. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumul. 2nd pref. stock, all payable Dec. 31 to holders of record Dec. 20. A dividend of 3% was also paid on the common stock on Dec. 31 1927 and on Dec. 31 1926. Previous to that no dividend had been declared on this issue since 1922, when the rate was also 3%. This company is controlled through stock ownership by the Chicago, Burlington & Quincy RR.—V. 127, p. 2362.

Delaware & Hudson Co.—Segregates Its Railroad Property.—Becomes Holding Company with \$63,000,000 Cash and Stock of Railroad and Coal Properties.—The following is taken from the "Wall Street Journal" of Dec. 12:

Delaware & Hudson Co., by the incorporation of the Delaware & Hudson Railroad Corp. under New York State laws to acquire and operate the D. & H. railway properties, has taken the final step in the segregation of railroad and coal properties, and is now to become solely a holding company.

If the I.-S. C. Commission approves the company's application for authority to transfer the railroad properties, the Delaware & Hudson Co. will remain a holding company for the stocks of the railroad and coal companies, besides the bulk of the \$63,000,000 received last spring from the Pennsylvania RR. in payment for its Lehigh Valley and Wabash holdings. It is thus in a position to become an important investment organization. The management, however, in reply to the question whether this type of organization would be developed, stated that plans for the future had not been completed.

Nevertheless, the Delaware & Hudson Co. is now in a better position to become such an organization, since presumably it will not be under the jurisdiction of the I.-S. C. Commission and will be able to make any purchases or transactions without subjecting itself to the Commission's authority. The new railroad corporation, of course, will report to the Commission.

The first move toward segregation of the Delaware & Hudson's properties was made in 1925. Stockholders at that time approved the recommendation of the board of managers that the board be authorized to transfer the coal properties to a subsidiary corporation whose entire capital stock would be owned by the Delaware & Hudson Co. This was followed in Oct. 1926 by a complementary authorization empowering the board to transfer to a subsidiary corporation the company's railroad properties.

Accordingly, in pursuance of the first plan, titles of all coal lands of the Delaware & Hudson Co. were turned over to a subsidiary, the Hudson Coal Co., and the latter, in March 1927, sold \$35,000,000 first mortgage 5% bonds, the proceeds of which were turned over to the parent company in payment therefor. No change was made in the \$17,363,250 capital stock of the Hudson Coal Co., which the Delaware & Hudson Co. owns in full.

Last June, stockholders authorized the board of managers to transfer, not later than May 31 1931, to a new corporation to be organized under the railroad law of the State of New York, as amended, all the company's properties except stock of any anthracite companies, for such consideration in cash or in stocks or other securities of the purchasing corporation as the managers might approve.

The capital stock of the new railroad corporation is to be initially not less than \$9,000,000, of which 10% has already been subscribed. There will be 773,610 shares of no par value, of which 257,870 preferred shares will be entitled to not more than \$5 a share annually in dividends. Although the Delaware & Hudson Co. will own all the stock it is possible that the preferred may be used for future financing purposes.

The present structure of the Delaware & Hudson Co. improves its position materially. It not only permits greater facility in disposing of its coal properties to stockholders unencumbered by any railroad interests, but improves the bargaining position of the Delaware & Hudson Co. for its railroad properties in any future consolidation. The management, however, disavows any present intention of distributing its coal properties to shareholders.—V. 127, p. 818.

Delaware & Hudson RR. Corp.—Organized.

The Delaware & Hudson RR. Corp. has been incorp. in New York State by the Delaware & Hudson Co. to own and operate the railroad properties of the D. & H. The organization of the new company is in accordance with the authority granted to the directors by shareholders to segregate the railroad assets into a new corporation, all of whose stock would be owned by the D. & H. Co.

The directors named in the incorporation papers are George H. Burgess, Richard E. Dwight, Emmanuel C. Geisten, William L. Gillespie, Charles E. Hughes, Jr., Robert F. Loree, James McLean, James Clark McGuire, Jr., John E. Muhlfeld, John Myers, Robert E. Quirk, Clifford S. Sims and M. G. B. Whelpley. With D. A. Diefendorf of Oneonta and Frank Humler of Scranton, Pa., these men each subscribed to 6,000 shares of capital stock. See also Delaware & Hudson Co. above.

Edmonton Dunvegan & British Columbia Ry.—Canadian National to Share in Control.

Sir Henry Thornton, President of the Canadian National, announced recently that his road had decided to take advantage of the proposal of joint purchase with the Canadian Pacific of the Edmonton Dunvegan & British Columbia, the line joining Edmonton, capital of Alberta, with the Peace River country. It was found, after examination by Canadian National experts, that it would cost that road \$13,000,000 to build a line of its own into the Peace River region. The Edmonton line and the Albert Great Waterways road, another involved in the joint purchase from the Alberta Government, will be immediately brought up to main line standard. The details regarding operation will be worked out by the Canadian Pacific and Canadian National. Branch lines will be built to meet the requirements of settlement of that country.—V. 127, p. 1672.

Gulf & Ship Island RR.—Tenders.

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 7 receive bids for the sale to it of 1st mtge. ref. & term. 5% gold bonds, due Feb. 1 1932, to an amount sufficient to exhaust \$127,925.—V. 125, p. 3344.

Minneap. St. Paul & Sault Ste. Marie Ry.—Co-Agent.

The Bankers Trust Co. has been appointed co-agent with the Illinois Merchants Trust Co., Chicago, Ill., for the payment of the above company's 4% equipment trust coupons. (See V. 126, p. 3446).—V. 127, p. 105.

Mobile & Ohio RR.—5% Extra Dividend.—The directors on Dec. 13 declared an extra dividend of 5% and the regular semi-annual dividend of 3½% on the outstanding \$6,016,800 capital stock, par \$100, payable Dec. 31 to holders of record Dec. 24. An extra dividend of 3% was paid on Dec. 30 1925, 1926 and 1927.—V. 127, p. 1386.

New York Central Lines.—Set Record for Automatic Train Control Installation.

With the completion in the past few weeks of additional installations, the New York Central Lines, on Dec. 10, had in service a total of 5,031.96 miles of track protected by automatic train control, the largest trackage so protected in the world. A total of 2,024 locomotives are equipped to function under this automatic electric stop safety system, which is additional to the previously existing block signal system.

Of this total trackage, 2,297.27 miles were equipped voluntarily by the New York Central Lines without orders from the I.-S. C. Commission. The installations to date have cost more than \$4,500,000. An installation just completed was over the New York Central and Michigan Central railroads between Detroit and Toledo. Track inductors, which make the brakes on the train function if a signal is passed improperly, number 5,513. That is, there is more than one for every mile of track so equipped.—V. 127, p. 2681.

Toronto Hamilton & Buffalo Ry.—Extra Dividend.—The directors have declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, both payable Dec. 31 to holders of record Dec. 26. An extra dividend of 1% was also paid on Dec. 31 1927. In 1925 a

20% stock distribution was made. Control of this company is held by the New York Central System and the Canadian Pacific Ry.—V. 127, p. 2814.

Winchester & Western RR.—Sale.

This road, which has been in the hands of receivers for two years, will be offered at public auction at Martinsville, W. Va., late this month under an order entered by Judge Baker in Federal Court at Elkins, W. Va. The date has not been set. The road runs from Winchester, Va., through Frederick County, Va., Hampshire and Hardy counties, W. Va., to Wardensville, W. Va.—V. 123, p. 2893.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Dec. 8.—Public utility earnings for the month of October, p. 3151.

American Gas Co.—Stock Off List.

The stock list committee on Dec. 10 struck from the regular list of the Philadelphia Stock Exchange, the common stock of the American Gas Co. (N. J.), which was controlled by the American Gas Co. (of Pa.). The latter was merged on Aug. 21 1925 into the United Gas Improvement Co.—V. 125, p. 3195.

American Gas & Electric Co.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 1,031,856 shares of common stock, no par value.—V. 127, p. 3241.

American States Public Service Co.—Bond and Debenture Issues to be Offered.—New financing aggregating \$4,700,000, in the form of first lien 5½% gold bonds and an issue of 6% debentures, has been arranged with bankers who will make separate offering of the securities next week.

A group composed of Peabody, Smith & Co., Inc., Pynchon & Co., L. L. Davis Co. and Gillet & Co. will offer \$2,700,000 20-year 1st lien 5½% gold bonds, series A, while the same group will shortly thereafter offer \$2,000,000 10-year 6% debentures, series A. Upon completion of the financing the company will have outstanding \$5,550,000 5½% bonds, \$2,000,000 6% debentures, 16,000 shares \$6 cumulative pref. stock and 100,000 shares of no par value common stock.—V. 127, p. 2364.

American Superpower Corp.—Pref. Stock Offered.

Bonbright & Co., Inc., are offering at \$99.50 per share and div. an additional issue of 80,000 shares 1st pref. stock, \$6 series (no par value).

Data from Letter of L. K. Thorne, President of the Corporation.

Business.—Corporation was organized in Del., Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties. The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its earnings consist primarily of dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

Purpose.—Proceeds from the sale of this first preferred stock, and from the sale of additional class A common stock now being offered to common stockholders, which offering has been underwritten, will be used for the acquisition of additional interests in certain electric light and power companies, and for other corporate purposes.

Present Holdings.—Corporation owns substantial interests in the following companies, besides holding in several other companies:

Public Service Corp. of N. J.	United Light & Power Co.
Commonwealth Power Corp.	American Gas & Electric Co.
Penn.-Ohio Edison Co.	Waterbury Gas Light Co.
United Gas Improvement Co.	Electric Power & Light Corp.
Utility Shares Corp.	Consol. Gas, Electric Light & Power
Southeastern Power & Light Co.	Co. of Baltimore.
National Power & Light Co.	American Power & Light Co.
Electric Bond & Share Secur. Corp.	Cities Service Co.
American & Foreign Power Co., Inc.	Detroit Edison Co.
United Illuminating Co.	Columbia Gas & Electric Corp.

Earnings 12 Months Ended Nov. 30.

	1927.	1928.
Interest and dividends.....	\$2,800,567	\$3,868,316
Profits, commissions, &c.....	1,014,495	3,075,715
Total.....	\$3,815,063	\$6,944,031
Expenses.....	26,741	81,169
Taxes, incl. reserve for Federal tax.....	129,635	419,653

Balance applicable to dividends..... \$3,658,687 \$6,443,208
Annual dividend requirements on 400,000 shares
1st pref. stock, \$6 series (incl. this issue)..... \$2,400,000

The above statement for the 12 months ended Nov. 30 1928 shows a balance applicable to dividends of more than 2.6 times the annual dividend requirements of the first preferred stock which will be outstanding upon the completion of this financing.

The above earnings do not include any of the income to be derived from the proceeds of the sale of this first preferred stock, or the aforementioned sale of class A common stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the corporation.

Capitalization.

	Authorized.	Outstanding.
1st preferred stock (no par) \$6 series, cumul. (incl. this issue).....	400,000 shs.	400,000 shs.
Preference stock (no par) \$6 series, cumulative. Not designated as of any series.....	300,000 shs.	267,164 shs.
Common stock (no par) class A.....	1,000,000 shs.	801,806 shs.
Class B.....	1,500,000 shs.	814,188 shs.

The above statement of capitalization is after giving effect to the sale of the present offering of first preferred stock. It also gives effect to a stock dividend of 1-25 of a share in class A common stock to holders of common stock, both class A and class B, payable Dec. 31 1928; also to the offer to common stockholders, both class A and class B, to subscribe to additional class A common stock to the extent of 15% of their present holdings of common stock at a price of \$42.50 per share, which offer has been underwritten.—V. 127, p. 2815.

American Telephone & Telegraph Co.—To Receive Special Distribution from Western Electric Co., Inc.—See that company under "Industrials" below.—V. 127, p. 3088.

Associated Gas & Electric Co.—Subscriptions.

In connection with the offering to class A and common stockholders of record Dec. 12 of 250,000 additional shares of class A stock at \$40 per share, it is announced that payment for same may be made either in full on or before Jan. 7 next, or in three installments, viz.: \$10 per share on or before Jan. 7 1929; \$15 per share on or before May 1, and \$15 (less 60c. interest) on or before Aug. 1 next. Subscriptions are payable at the company's office, 61 Broadway, N. Y. City.

Stockholders residing abroad and desiring additional information or assistance in making subscriptions may communicate with Harris, Forbes & Co., Ltd., 77 Cornhill, E. C. 3, or the company's agent, Municipal & General Securities Co., Ltd., 9 Cloak Lane, Cannon Street, E. C. 4, London, England, or with Pierson & Co., Amsterdam, Holland. Such holders will be given sufficient additional time to enable them to receive their warrants and return their subscriptions. For further details, see V. 127, p. 3241.

Associated Public Utilities Co.—Assumes Bonds, &c.
This company has assumed the bonds of the former Associated Public Utilities Corp., which has changed its name to Utilities Public Service Co. This latter company controls the Associated Public Utilities Co., in turn controlled by Standard Public Service Co. For details of capitalization and water operating companies acquired see Standard Public Service Co. in V. 127, p. 3247.

Associated Public Utilities Corp.—New Name, &c.
See Utilities Public Service Co. below—V. 127, p. 3241.

Berlin Elec. Elevated & Underground Ry.—Bds. Paid.
Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, \$107,500 bonds of the above company's 30-year 1st mtge. 6½% loan. This represents the fourth sinking fund installment.—V. 126, p. 2786.

Brooklyn-Manhattan Transit Corp.—Sells Bonds—To Retire Notes.—The following statement was authorized Dec. 7 at the offices of the corporation:

At a meeting of the board of directors held Dec. 7 the board authorized the sale to the Chase Securities Corp., Hayden, Stone & Co., and J. & W. Seligman & Co., of \$16,800,000 principal amount of New York Rapid Transit Corp.'s ref. mtge. 6% sinking fund gold bonds, series B, being bonds authorized some time ago by the Transit Commission to be issued by the New York Rapid Transit Corp. on account of extensive purchases of new cars and other capital betterments and to be sold to the Brooklyn-Manhattan Transit Corp.

"The present sale represents long term funding of such capital betterments and not new financing.

"In August the Brooklyn-Manhattan Transit Corp. sold \$10,000,000 of its one-year 6% notes, dated Aug. 15 1928, which notes were secured by \$12,000,000 of the above bonds. Such notes will be retired from the proceeds of the sale of these bonds."—V. 127, p. 2226, 1673.

California Oregon Power Co.—Earnings.			
12 Mos. Ended Oct. 31—			
	1928.		1927.
Gross earnings	\$3,289,531		\$2,880,815
Net earnings	2,125,077		1,787,678
Other income	23,172		6,184
Total income	2,148,249		1,773,862

—V. 127, p. 2816.

California Water Service Co.—Earnings.			
Years Ended Oct. 31—			
	1928.		1927.
Operating revenues	\$1,995,246		\$1,888,574
Operation expense	797,192		775,147
Maintenance	110,363		129,802
Taxes (excl. Federal income tax)	137,382		114,717
Net earnings	\$950,309		\$868,908
Other income	15,430		11,346

Gross corporate income	\$965,739	\$880,253
Annual interest requirement on total funded debt	312,700	

—V. 127, p. 2954.

Chicago Surface Lines.—Has Record Passenger Month.
More persons were carried by street cars of this company during October than in any previous month in its history, according to the monthly report. The total number of rides for the month was 142,063,299. They paid \$5,406,144 in fares. The increase in rides was 2,884,207 over the previous record month, March 1928; and the increase in gross income was \$53,915 over the record established December 1926. Every month this year has shown an increase in total rides over the corresponding months of last year.—V. 126, p. 1808.

Dayton-Xenia (El.) Ry.—Acquisition of Control.
See Springfield & Xenia Ry. below.
The Ohio P. U. Commission has authorized the company to issue \$15,000 in notes to the St. Louis Car Co. for payment of 3 new cars.—V. 123, p. 841.

El Paso Natural Gas Co.—Bonds Offered.—An issue of \$3,500,000 6½% 1st mtge. sinking fund gold bonds (with stock purchase warrants) is being offered by White, Weld & Co. at 99 and int. to yield 6.60%.

Dated Dec. 1 1928; due Dec. 1 1943. Principal and int. payable at principal office of the Seaboard National Bank, trustee, New York. Denom. \$1,000c*. Interest payable (J. & D.) without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund to holders upon proper application any state income tax not exceeding 5% per annum and in Mass. not exceeding 6% per annum; and personal property and security taxes in certain States, as provided in the indenture. Red. at any time in whole or part at option of the company and for sinking fund, upon not less than 60 days' notice, at 105 and interest.

Stock Purchase Warrants.—Each bond will carry a warrant entitling the holder to purchase 15 shares of common stock of the company at \$20 per share at any time up to and incl. Dec. 1 1933; and thereafter 10 shares at \$20 per share at any time up to and incl. Dec. 1 1938, provided that warrants detached upon redemption of accompanying bond prior to Dec. 1 1933, will become null and void on Dec. 1 1933. Warrants are to be non-detachable (except by the trustee upon exercise thereof or upon redemption of accompanying bond) unless made detachable by the company upon published notice.

Sinking Fund.—A cumulative sinking fund is provided equal to 3% per annum of the principal amount of bonds issued, payable semi-annually commencing Dec. 1 1929. All funds received by the company upon the exercise of the warrants shall be added to the sinking fund.

Capitalization—		
	Authorized.	Outstanding.
6½% 1st mtge. sinking fund gold bonds	\$7,000,000	\$3,500,000
6½% 10-year convertible gold debentures	1,750,000	1,750,000
7% cumulative pref. stock (\$100 par)	5,000,000	*600,000
Common stock (no par)	175,000 shs.	*92,500 shs.

* In addition, the company will reserve against the exercise of warrants attached to the first mortgage bonds, the maximum requirement of 52,500 shares of common stock and against the conversion of the 10-year debentures above mentioned, the maximum requirement of 17,500 shares of preferred stock and 17,500 shares of common stock.

Data from Letter of Paul Kayser, President of the Company.
Company.—Has been incorp. in Delaware, to construct, own and operate a 16-inch pipe line, approximately 200 miles in length, to supply public utility and industrial companies in the city of El Paso, Tex., and adjacent territory with natural gas from the Lea County, N. M., field. The construction contract provides for completion on or before May 1 1929.

Capacity of this line at normal operating pressures will be in excess of 35,000,000 cu. ft. per day or more than double anticipated initial requirements. Upon necessity, capacity may be increased to 50,000,000 cu. ft. by the installation of a midway compressor.

Gas Supply.—Company has contracted with Texas Production Co., Amerada Petroleum Corp., Columbian Carbon Co., and the Midwest Refining Co., producers of gas in Lea County, N. M., to take gas from them in such quantities as the company may require, with an aggregate minimum of 9,000,000 cu. ft. per day. In the opinion of Ralph E. Davis, Brokaw, Dixon, Garner & McKee and Weld & Liddell, who have examined the properties, Lea County gas field gives assurance of being one of the important gas producing areas in the United States. They estimate the reserves available to El Paso Natural Gas Co. as sufficient to supply the company's anticipated market for over 30 years.

Market.—Through contracts already negotiated the company will supply various large industrial users and utilities in the El Paso district with their entire fuel requirements. It will also supply gas to the Texas Cities Gas Co. for resale to the latter's retail and other customers in that city and adjacent territory. These contracts assure the company, upon completion of its line of an immediate market, which it is calculated will average not less than 14,800,000 cu. ft. per day.

Earnings.—Sanderson & Porter and Weld & Liddell have estimated the earnings of the company for the first five years of operation, based upon their surveys of the territory, contracts already signed and outlets which in their opinion are obtainable. The lower of these estimates gives earnings available for interest, depreciation and Federal taxes of \$785,500 in the

first year of operation, increasing to \$1,075,900 in the fifth year. Such earnings are equivalent in the first year to 3.45 times maximum interest charges on this issue and an average of 4.20 times over the five year period.

After deducting from the above estimated earnings interest charges on the full amount of funded debt to be presently issued, allowance for depreciation, taxes at present rate, and preferred stock dividends, there are indicated earnings on the common stock to be initially outstanding of over \$3 per share in the first year, increasing to over \$5.50 per share in the fifth year of operation.

Security.—Direct obligation of the company and secured by a first mortgage on all the fixed properties owned or hereafter acquired, subject to any mortgages or liens (existing at time of acquisition) on the lands to be traversed by the pipe line rights-of-way. Additional first mortgage bonds may be issued subject to restrictions to be set forth in the indenture.

Empire Gas & Fuel Co.—Sub. Co. New Well.
Henry L. Deberry & Co. late last week announced that the discovery, by Cities Service interests, of an important new oil pool near Oklahoma City is indicated by the result of a test well which began flowing at the rate of 5,000 barrels daily from a depth of 6,400 feet in an area where affiliated and associated corporations hold leaseholds on and royalty interests in a total of approximately 10,000 acres.

The well was brought in by the Indian Territory Illuminating Oil Co. and the Foster Petroleum Co. has an interest in it and in various of the leaseholds and royalties which apparently are proved by this test. The Empire Gas & Fuel Co., a subsidiary of Cities Service Co., owns over two-thirds of the stock and all the funded debt of the Indian Territory Illuminating Oil Co. The Foster Petroleum Co. is owned by H. V. Foster and associates. Mr. Foster is president of the Indian Territory Illuminating Oil Co., and he with his associates own substantially all the minority interest in the Indian company not owned by subsidiaries of the Cities Service Co.—V. 127, p. 2817.

Engineers Public Service Co., Inc.—New Directors.
Following the recent acquisition of the Puget Sound Power & Light Co. W. Cameron Forbes, of J. M. Forbes & Co. of Boston, and Thomas N. Perkins of Ropes, Gray, Boyden & Perkins of Boston, were added to the board of directors of the engineering company. Both men have been connected with the Puget Sound company for over 30 years and are now among its directors.—V. 127, p. 3243.

Federal Public Service Corp.—Control.
See Union Power Corp. below.—V. 127, p. 2526.

Federal Water Service Corp. (& Subs.).—Earnings.			
Years Ended Sept. 30—			
	1927.		1928.
Gross revenues (incl. other income)	\$13,355,905		\$14,248,075
Operations	4,438,038		4,343,904
Maint. and deprec. as prov. in sub. cos.' mtges.	1,248,062		1,320,559
Taxes (excluding Federal income tax)	866,255		921,107

Gross corporate income	\$6,803,540	\$7,662,505
Annual int. requirements on funded debt of sub.		2,891,898
Annual div. requirements on pref. stock of sub.		1,157,900
Reserve for miscellaneous charges		125,000
Annual interest requirements on \$12,964,500 Federal Water Service Corp. debentures		713,047
Annual dividend requirements on 102,500 shs. Federal Water Service Corp. pref. stock		681,929

Balance

x Includes issue of 25,000 shares in Oct. 1928.

Consolidated Balance Sheet—Sept. 30 1928.x

Assets—		Liabilities—	
Plant, property, &c.	\$138,845,160	Pref. stock of subsidiaries	\$22,406,195
Investments in affiliated and other companies	1,549,845	Cumulative pref. stock	10,104,501
Cash	797,890	Common stock and surplus	217,277,750
Notes receivable	15,618	Funded debt	92,428,500
Accounts receivable	2,107,506	Funded debt and pref. stock of certain constituent cos.	
Materials and supplies	1,067,557	funds for the retirement of which have been deposited (contra)	1,528,332
Miscellaneous current assets	99,070	Extension warrants	26,000
Due from affiliated cos.	345,078	Notes payable	2,298,704
Deposit with trustee to retire funded debt and preferred stock of certain constituent companies (contra)	1,528,332	Accounts payable	1,064,938
Miscell. special deposits	168,712	Miscell. current liabilities	25,533
Reacquired and treasury securities	3,494,277	Taxes accrued	786,541
Deferred charges and pre-paid accounts	10,885,359	Int. accrued on funded debt	918,265
		Divs. accrued on pref. stock	116,779
		Miscell. accrued liabilities	162,002
		Unearned revenue	407,211
		Consumers deposits	558,497
		Miscell. unadjusted credits	277,434
		Retirement (deprec.) reserve	10,203,095
		Contrib. for extensions	185,503
		Uncoll. accounts reserve	52,386
		Miscell. operating reserves	76,339
Total (each side)	\$160,904,506		

a Represented by 58,155 shs. (no par) \$6.50 dividend series stock and by 20,345 shares no par \$7 dividend series stock.

x Reflecting the sale of 25,000 shs. of Federal Water Service Corp. \$6.50 preferred stock during Oct. 1928, proceeds of which will be used to reduce notes payable. y Consisting partially of obligations incurred in connection with additions and betterments not financed at Sept. 30 1928. z Represented by 242,663 shares no par class A stock and 130,000 shs. no par, class B stock. Also includes \$165,938 paid on subscriptions for 54,146 shs. of class A stock not shown above as outstanding.—V. 127, p. 2365.

Houston Natural Gas Corp.—Bonds Offered.—Mackubin & Co., Baltimore, and William R. Compton Co. are offering at 100 and int. \$2,000,000 1st mtge. coll. 6% gold bonds (with stock purchase warrants).

Dated Dec. 1 1928; due Dec. 1 1943. Prin. and int. (J. & D.) payable at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. \$1,000 and 500 c*. Red. as a whole upon 30 days' notice callable for the sinking fund in whole or in part upon 60 days' notice, at 105 and int. on any date upon which int. is due. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain State taxes, including Conn., District of Columbia, Kentucky, Maryland, Mass., Mich., New Hampshire, Oregon, Penn., Virginia and Wash. taxes, upon timely and proper application, as provided in the indenture.

Data from Letter of E. H. Buckner, President of the Corp.

Company.—Incorp. in Delaware. Owns all of the stocks and bonds of the following public utilities: Houston Natural Gas Co., Texas Natural Gas Utilities, Tex-Mex Natural Gas Co. and Gulf Cities Natural Gas Co. Through these wholly owned subsidiaries, the corporation supplies natural gas to industrial and domestic consumers in Houston, Texas City, Victoria, Wharton, Beeville, Richmond, Bay City, Baytown, Freeport, La Porte, Goose Creek, Pelly, Pasadena, South Houston, West University Place, Bellaire, Edna, Goliad, Stafford, Alvin, Ganado, Boling, Hungerford, Inez, Mackey, Missouri City, El Campo, Kingsville, Alice, San Diego, Agua Dulce, Bruni and other communities. Based on United States census figures and estimates of the Southwestern Bell Telephone Co., the population served is estimated to exceed 337,000 and except in Houston and vicinity, the corporation operates without competition.

The natural gas distribution of the corporation has shown a consistent increase each year and the meters installed for the first 11 months of 1928 show an increase of 350% over the same period in 1927.

Security.—Secured by deposit with the trustee of all the bonds and stocks of subsidiary companies outstanding. Whitman, Requaardt & Smith, engineers, Baltimore, after an examination of the corporation and the properties of its subsidiaries, place the consolidated and going concern value at \$3,506,147, upon completion of construction now in progress and including funds providing for new construction. Corporation will covenant that its subsidiaries shall not create any further bonded indebtedness or issue any additional stocks, without pledging such additional securities under this indenture.

Additional bonds may be issued provided the first mortgage bonds of subsidiaries deposited with the trustee, exclusive of stocks, always equal or exceed the outstanding amount of this issue and any additional bonds of subsidiaries so deposited shall be limited in collateral value to not over

80% of the actual cost of the acquisition of new properties and (or) additions and improvements and extensions of existing properties. Furthermore, the remaining authorized bonds of this issue may only be issued provided the consolidated net earnings, before depreciation and Federal taxes, for a 12-months' period in the immediately preceding 15 months shall have been equivalent to twice the annual interest on the bonds outstanding and about to be issued.

Stock Purchase Warrants.—Each \$1,000 bond will carry a detachable warrant entitling the holder to purchase a unit of 10 shares of no par value Class A stock of the corporation without voting privilege but similar in all other respects to the common stock at \$10 per share during the period from Dec. 1 1928, to Dec. 1 1929, and thereafter at prices increasing \$.50 per share for each share for each succeeding year until Dec. 1 1933, irrespective of the previous purchase or redemption of the bonds. Each \$500 bond will carry proportionate stock purchase privileges. The indenture makes appropriate provision for the protection of the subscription privileges of the warrants by adjustment of the purchase price in the event of additional Class A or common stock of the company being issued and sold or exchanged at less than the existing subscription price of the warrants. The indenture will provide that all cash received by the corporation through the exercise of bondholders stock purchase warrants shall be applied to the purchase of these bonds for the sinking fund.

Earnings.—The consolidated earnings of the corporation and its subsidiaries for the 3 years ending Dec. 31 1928 (Nov. and Dec. 1928, estimated), are given below. Whitman, Requaardt & Smith, engineers, Baltimore, Md., estimate the minimum net earnings in 1929 at approximately \$350,000 and maximum net earnings at \$450,000, and are based upon the expected benefits from construction recently completed, work now in progress and new extensions contemplated. The average of these estimates for 1929 is shown below:

	1926.	1927.	1928.	1929
Gross revenues.....	\$55,136	\$343,056	\$1,000,023	\$1,480,000
Oper. exp., cost of gas, taxes, maint., &c.....	35,980	270,833	746,782	1,080,000
Net income available int., deprec. & Fed. taxes.....	49,156	72,223	253,241	400,000
Maximum annual int. chgs. on this issue.....			120,000	120,000

Of the net earnings shown above, approximately 40% are derived from services within the City of Houston and 60% from the other communities served.

Gas Supply.—The corporation, through its subsidiaries, has gas supply contracts with the Houston Pipe Line Co., extending beyond the maturity of these bonds indicating a continuous and adequate supply of natural gas for domestic and industrial requirements. In certain of the communities served, the development of adjacent natural gas fields will enable the corporation's subsidiaries to enter into further contracts for the supply of gas. The Houston Pipe Line Co. is now operating over 600 miles of natural gas pipe lines with an estimated capacity of over 110,000,000 cubic feet per day. Actual deliveries of gas by the Houston Pipe Line Co. during the year 1927 totaled 29,782,569,000 cubic feet, producing gross revenue of \$5,899,949. As of Dec. 31 1927 the expenditures for this pipe line construction and equipment totaled \$12,565,682. Natural gas supply is amply protected by the producing gas properties and gas reserves of the Houston Oil Co. of Texas and other producers under long-term contracts, the estimated daily open flow capacity of such producing wells being in excess of 3½ billion cubic feet per day.

	Authorized.	Outstanding.
1st mtg. coll. 6% gold bonds.....	\$5,000,000	\$2,000,000
5-year 6% debentures.....	1,000,000	500,000
7% cum. preferred stock.....	1,000,000	
Class A stock.....	100,000 shs.	
Common stock.....	150,000 shs.	150,000 shs.

* 80,000 shares Class A stock reserved for subscription rights under warrants attached to first mortgage collateral 6% gold bonds. Sale of the remainder of the Class A stock is restricted to the price provisions of the warrants attached to the bonds.

Purpose.—The proceeds from the sale of these bonds and \$500,000 6% debentures, already underwritten, will reimburse the company in part for expenditures for additions and improvements and provide not less than \$500,000 for extensions now being made and contemplated.

Sinking Fund.—There are provisions in the indenture by which the corporation binds itself to pay into the sinking fund a fixed minimum sum of \$50,000 per annum, with a proportionate increase as additional bonds are issued, commencing Dec. 1 1929, during the life of these bonds, and likewise pay into the sinking fund on or before April 1 1930, and each succeeding year, a sum equal to 10% of the consolidated net earnings of the corporation and its subsidiaries after depreciation, amortization, interest, and other fixed charges. The indenture likewise provides that all sums received by the corporation from the exercise of stock purchase warrants attached to this issue shall also be paid into the sinking fund. The trustee, upon the receipt of sinking fund payments, shall apply the same to the purchase of outstanding bonds at the best price obtainable in the open market, at or below 105, and if not, then to purchase by lot. Bonds so purchased for sinking fund account shall be kept alive in the hands of the trustee, and the trustee shall collect interest upon such bonds so held by it, and the amount thus collected shall be used in the purchase of additional bonds for the sinking fund account.

Listing.—Application will be made to list the bonds on the Baltimore Baltimore Stock Exchange.

Intercontinents Power Co.—Debentures Offered.—Stroud & Co., Inc., and E. H. Rollins & Sons are offering at 96 and int., to yield 6.35%, \$4,500,000 6% debentures, series A due 1948 (with class A common stock purchase warrants attached).

Dated Dec. 1 1928; due Dec. 1 1948. Interest payable (J. & D.) in United States gold coin at the offices of Stroud & Co., Inc., Phila., New York or Washington, or at offices of E. H. Rollins & Sons, Boston, New York or Philadelphia. Red. all or part on any int. date on 30 days' notice at 105 and int. if red. prior to Dec. 1 1932; reducing 1% on Dec. 1 1932, and ¼ of 1% on each Dec. 1 thereafter. Denom. \$1,000 and \$500 c*. Provident Trust Co. of Philadelphia, trustee. Company will agree to pay int. without deduction for any normal Federal income tax not exceeding 2%, which the company or paying agents may be required or permitted to pay at the source, and to reimburse the resident holders of these debentures, if requested within 60 days after payment, for the personal property tax not exceeding on each dollar of the value thereof in Conn., Penn. and Calif., 4 mills per annum; in Maryland 4½ mills per annum and in the District of Columbia, 5 mills per annum, and also for the income tax not exceeding 6% on the interest thereon in Mass.

Stock Purchase Warrants.—A warrant detachable after Dec. 1 1929, will be attached to each definitive debenture entitling the holder to purchase in the ratio of 20 shares of class A common stock of the company for each \$1,000 debenture at \$25 per share until Dec. 31 1930; at \$27.50 per share until Dec. 31 1932, and at \$30 per share until Dec. 31 1933.

Class A Common Stock is entitled to non-cumulative dividends of \$2 per share per annum before any dividends are paid on class B common stock, after which class B common stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the class A common stock as a class but not exceeding \$2 per share per annum on the then outstanding class B common stock. Thereafter the class A common stock and class B common stock participate equally as classes in all further dividends in any year.

Data from Letter of Theodore E. Seelye, Pres. of the Company.
Company.—Incorp. in Delaware. Has been organized to acquire, operate and participate in the ownership, directly or through subsidiaries, of public utility properties in South American and other countries.

The company owns the entire outstanding capital stock (except qualifying shares) of certain electric light and power companies in Argentina and Chile. These subsidiary companies have acquired or have under contract 36 electric light and power properties with approximately 12,000 h.p. installed capacity and serve without competition 15,427 consumers in communities having an estimated population of 278,000. The properties purchased or contracted for to date are either key locations at important railroad junctions or lend themselves advantageously to the principles of central station operation. Company proposes to continue the acquisition of additional properties after thorough investigation.

Capitalization—

	Authorized.	Outstanding.
6% debentures, series A due 1948 (this issue)....	a	\$4,500,000
Cumul. pref. stock (no par) issued in series.....	200,000 shs.	b 15,000 shs.
Class A common stock (no par).....	c 500,000 shs.	48,000 shs.
Class B common stock (no par).....	500,000 shs.	200,000 shs.

a Limited by restrictive conditions of the indenture but not to any specific amount. b First series, \$7 dividend. c Of which 250,000 shares are reserved for exercise of warrants entitling the holder to purchase class A common stock at the times and prices above stated.

Security.—These debentures are the direct obligation of the company and are its only present outstanding funded debt. The subsidiary companies at present have no securities outstanding in the hands of the public and their entire issued common capital stocks (except qualifying shares) will be pledged with the trustee.

The appraisal as of Nov. 50 1928, of the physical properties owned and under contract upon completion of this financing, together with cash amounting to \$1,068,700 is in excess of \$6,611,000, which shows net tangible assets equivalent to over \$1,450 per \$1,000 debenture.

Earnings.—The combined earnings of the properties now owned or under contract of purchase by the subsidiaries of Intercontinents Power Co., for the 12 months ending Sept. 30 1928, adjusted to include interest at the rate of 6% on cash to be provided by the present financing in excess of immediate capital requirements and to deduct provision for depreciation in accordance with the terms of the indenture are as follows:

Gross earnings, including other income.....	\$1,149,972
Oper. exp., incl. maint., local taxes & prov. for depreciation....	578,700

Net earnings.....	\$571,272
Annual interest requirement on these debentures.....	270,000

Balance available for income taxes, dividends, &c..... \$301,272
Annual interest requirements on these debentures, as shown above, earned 2.11 times. Over 97% of gross revenues of subsidiaries are derived from the electric light and power business.

Subsidiary Companies.—Company owns the entire outstanding capital stock (except qualifying shares) of the following public utility companies, which furnish electric light and power without competition in the several communities served:

S. A. Cia. Sud Americana de Servicios Publicos (an Argentine corporation) has acquired or has under contract electric light and power properties with over 8,000 h.p. installed capacity and serves 12,201 consumers in 35 communities having a total estimated population of 213,700. All these communities are in the two most rapidly growing sections of the Argentine in the provinces of Buenos Aires, Santa Fe and Cordoba.

S. A. Cia. Sud Americana de Servicios Publicos (a Chilean corporation) supplies electric light and power in the City of Antofagasta, one of the principal ports on the west coast of South America. The total installed capacity is 3,695 h.p. and, in addition to the Port works, the company serves 3,228 consumers. The population of Antofagasta is 65,000.

Management.—The development and operation of company and its subsidiaries are under the management of Gannett, Seelye & Fleming, Inc., public utility engineers and operators, who, with Westinghouse Electric International Co. and the bankers have made a substantial investment in the common stock of the company.

Directors are Edward B. Robinette (President, Stroud & Co., Inc.); Chairman; L. A. Osborne (Pres., Westinghouse Electric International Co.); Thomas J. Walsh (V.-Pres., E. H. Rollins & Sons); Theodore E. Seelye (V.-Pres., Gannett, Seelye & Fleming, Inc.); President; R. L. McLellan (Gen. Mgr., Westinghouse Electric International Co.); George de B. Greene (V.-Pres., E. H. Rollins & Sons); H. G. Norman (V.-Pres., Stroud & Co., Inc.); Farley Gannett (Pres., Gannett, Seelye & Fleming, Inc.); George S. Munson (of Townsend, Elliott & Munson).

Purpose.—Proceeds from the sale of this issue of 6% debentures, together with those to be received from junior financing, will be used in part for the payment of obligations incurred in the acquisition of properties by the subsidiaries, to provide funds for future acquisitions and for other corporate purposes.

International Telephone & Telegraph Corp.—To Acquire English Company—Rights.

The directors have approved a plan for the acquisition by this corporation of ordinary shares of the United River Plate Telephone Co., Ltd., the English company which owns and operates the largest telephone system in the City of Buenos Aires and four provinces of the Argentine. The plan contemplates the acquisition of such shares in the first instance by a syndicate for a consideration for each such River Plate share of either £4 10s. in cash and one-fifth share of International stock, or, at the option of the holder of any such River Plate share, £12 in cash; and in due course the purchase of such shares from the syndicate by this corporation for like consideration and under like option.

To provide in part the estimated cash requirements of such purchase and for its general purposes, this corporation has authorized the issue of 10-year convertible 4½% gold debenture bonds, to be dated Jan. 1 1929, payable Jan. 1 1939, redeemable at the option of this corporation in amounts of not less than \$10,000,000, at 102½ and int. on and after Jan. 1 1930; and to be convertible at the option of the holders at par into the common stock of this corporation at \$200 per share from July 1 1929, to July 1 1932, incl., thereafter at \$210 per share to July 1 1935, incl., and thereafter at \$220 per share to maturity, but not later in any such period than the date fixed for redemption. The above-stated conversion prices are to be reduced, pursuant to a computation formula to be set forth in the indenture providing for the bonds, following issues of common stock at prices less than such conversion prices, except that no such reduction is to be made on account of issues of common stock for the River Plate shares, for the bond conversions, or for purposes authorized prior to Dec. 1928, nor for new issues during 1929 not exceeding 10% of the total at the time of the now outstanding stock plus the stock issued for River Plate shares and for purposes authorized prior to Dec. 1 1928, nor for such issues in amounts which in the aggregate will not reduce the conversion price by more than \$2 per \$100 share. These bonds are to be offered to the stockholders of this corporation for ratable subscription by them in the proportion of \$100 of the bonds for each 2½ shares of stock held by such stockholders of record on Dec. 21 1928. The remaining cash requirements of the plan are to be met in the first instance by short-term loans.

The price at which such subscriptions may be made, will be 98% of the face value plus the interest accrued on the bonds from the date thereof.

The corporation has entered into an agreement with bankers whereunder they will form one or more groups (including themselves and other firms and corporations in which directors of this corporation are partners or are officers) to make the above-mentioned offer to the River Plate shareholders, to underwrite the stockholders' subscription for the convertible bonds, and to provide the short-term credits, each upon terms and compensations approved by a disinterested quorum of the Board.

Earnings for the 9 Months Ended Sept. 30 1928 (Company & Associated Cos.)

(After giving effect for full 9 months to earnings of properties acquired during the period and to interest and dividend charges on bonds and pref. stock issued during the period by associated co's to acquire properties.)	
Telephone, telegraph & cable oper. rev. and gross profit on sales.....	\$52,423,505
Fees for services.....	1,589,916
Interest.....	2,784,862
Dividends.....	1,040,562
Miscellaneous.....	1,209,749

Total income.....	\$59,048,599
Operating, selling and general expenses, taxes and depreciation.....	42,359,249

Net earnings.....	\$16,689,350
Charges of associated companies—Interest charges.....	2,347,561
Dividends on preferred stock.....	2,041,261
Minority stockholders' equity in net income.....	710,575

Net income before deducting interest on debenture bonds.....	\$11,589,953
Int. on 4½% 25-year gold deb. bonds issued July 1 1927.....	1,181,250

Net income.....	\$10,408,703
Earned surplus Jan. 1 1928.....	15,636,018

Total surplus.....	\$26,044,721
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Proportion of earnings of associated co's applicable to period prior to date of acquisition of properties.....	312,624
Dividends paid.....	6,039,562
Sundry surplus charges—net.....	455,731

Earned surplus Sept. 30 1928.....	\$19,236,804
The above statement includes the income account of the Postal Telegraph & Cable Corp. and its associated co's for the first 9 months of 1928, after	

giving effect for the 9 months period to the exchange of securities under the plan and agreement dated March 29 1928, under which the Postal Telegraph & Cable Corp. acquired the common and pref. shares of The Mackay Companies and bonds and debenture stock of The Commercial Cable Co.

The consolidated net income of the International Telephone & Telegraph Corp. and its associated co's for the 9 months ended Sept. 30 1928, as shown in the above statement, amounted to \$10,408,703, as compared with \$9,746,730 for the corresponding period in 1927. The net income for the first 9 months of 1928 was equivalent to \$7.39 per share on 1,409,323 shares of capital stock outstanding at Sept. 30 1928, which includes 251,587 shares issued since Sept. 30 1927, the end of the first 9 months of the previous year.—V. 127, p. 1675.

Keystone Water Works & Electric Corp.—Tr. Agent.—The Guaranty Trust Co. of New York has been appointed transfer agent for 4,000 additional shares of \$6.50 cum. pref. stock, no par value. See also V. 127, p. 3089.

Long Island Lighting Co.—10c. Div. on New Stock.—The directors have declared a dividend of 10 cents per share on the outstanding 3,000,000 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This is equivalent to \$1 per share on the 300,000 shares of common stock, no par value, outstanding prior to the recent 10-for-1 split up (V. 127, p. 2089). A quarterly dividend of \$1 per share was paid on the old stock on Nov. 1 last (see V. 127, p. 1947).—V. 127, p. 2956.

Louisville Gas & Electric Co. (Del.).—Earnings.—

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings	\$9,600,090	\$8,782,655
Net earnings	4,919,716	4,566,760
Other income	290,691	164,739
Total income	\$5,210,407	\$4,731,499

—V. 127, p. 2817, 2089, 1525.

Louisville (Ky.) Gas & Electric Co.—Bonds Called.—Certain 6% s. f. gold debenture bonds, dated Oct. 1 1922 (aggregating \$60,600) were called for payment Dec. 1 at 102 and int. at the Continental National Bank & Trust Co., successor trustee, 208 South La Salle St., Chicago, Ill.—V. 127, p. 2817.

Maritime Electric Co., Ltd.—New Control.—See New England Gas & Electric Association below.—V. 125, p. 3481.

Market Street Railway Co.—Earnings.—

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings	\$9,834,079	\$9,825,287
Net earnings	1,483,541	1,643,766
Other income	18,553	29,363
Total income	\$1,502,094	\$1,673,129

—V. 127, p. 2817.

Memphis Natural Gas Co.—Stock Offered.—Boenning & Co., Philadelphia, are offering 10,000 shares \$7 cum. pref. stock at \$101 per share and div. (carrying stock purchase warrants for the common stock to be issued by the Penna. Co. for Insurance on Lives & Granting Annuities, Philadelphia, depository.)

Preferred stock has preference over the common stock both as to assets and dividends. Cumulative dividends at the rate of \$7 per share per annum are payable (Q.-J.). Preferred stock is redeemable, in whole or in part, at any time upon 30 days' notice at \$110 per share and div. In liquidation the holder of each share of \$7 cumulative preferred stock shall be entitled to receive \$110 and div. before any amount is paid to the holders of the common stock. Company has agreed to refund the Penn. four mills tax to resident holders, upon application within 60-days after payment and within 9 months after such tax shall become due and payable. Dividends not subject to present normal Federal income tax. Registrar: Interstate Trust Co., New York Transfer Agent: Chemical National Bank, New York.

Stock Purchase Warrants.—With each share of \$7 cumulative preferred stock there will be delivered a warrant entitling the holder to purchase one share of common stock at the following prices: After Jan. 1 1929, and on or before Jan. 1 1931, at \$3 per share; after Jan. 1 1931, and on or before Jan. 1 1933, at \$4 per share.

Company.—Organized in Delaware. Will purchase and sell natural gas primarily at wholesale. The supply will be obtained under a favorable long-term contract from Industrial Gas Co., a subsidiary of Electric Power & Light Corp., and will be sold under long-term contracts to Memphis Power & Light Co., Mississippi Power & Light Co., Louisiana Power & Light Co., and Arkansas Power & Light Co., which companies are under the supervision of the Electric Bond & Share Co. (For further details of company's properties, contracts, capitalization, earnings, &c, see V. 127, p. 1525).

Pipe Line Completed.—Completion of the gas pipe line of this company 4 weeks ahead of schedule, was announced late last week by President H. G. Scott. The line now is being tested with gas and commercial service in Memphis, Tenn., and other points will be started Dec. 15.

The gas line extends from the Monroe field of Louisiana to the terminus of the Memphis Power & Light Co. and will supply natural gas to the city of Memphis and intervening centers through 3 distributing companies which operate under the supervision of the Electric Bond & Share Co.—V. 127, p. 2365.

Middle West Utilities Co.—Rights, &c.—

The stockholders of record Jan. 2 will be given the right to subscribe on or before Feb. 15 for new common stock (no par value) at \$130 per share on the basis of one share of common stock for each six shares of preferred or common stock owned. Subscriptions may be payable either in full or on the installment plan. Subscription warrants are to be issued about Jan. 15.

The stockholders voted on Dec. 1 to increase the authorized common stock (no par value) from 750,000 shares to 1,250,000 shares and the authorized \$6 series cum. pref. stock (no par value) from 250,000 shares to 500,000 shares.

The outstanding stocks, at last accounts, include 600,970 common shares, 307,000 shares of prior lien 7% pref. stock (par \$100), 65,000 prior lien \$6 series pref. shares (no par value), 400,000 7% pref. shares (par \$100) and 170,000 \$6 series pref. shares. The offering of one new share for each six shares held will thus involve the issuance of a maximum of 257,162 new common shares.—V. 127, p. 2956.

Mountain States Power Co.—Earnings.—

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings	\$2,929,576	\$2,729,897
Net earnings	1,104,396	1,072,894
Other income	94,454	170,878
Total income	\$1,198,850	\$1,243,772

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended Oct. 31 1927, and for two months ended Dec. 31 1927, are included in other income.—V. 127, p. 2818.

New England Gas & Electric Association.—Bonds Offered.—Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of New York; Kidder, Peabody & Co.; Field, Glore & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; The Equitable Trust Co. of New York and John Nickerson & Co. are offering at 97 and int., yielding about 5¼% \$6,000,000 5% convertible gold debentures.

Dated Dec. 1 1928; due Dec. 1 1948. Int. payable J.-D at Harris, Forbes & Co., Inc., Boston, Harris, Forbes & Co., New York, or Harris Trust & Savings Bank, Chicago, or at the option of the Association at its own office or agency in said cities. Red. all or part on first of any month prior to maturity on 60 days' notice at 103 and int. to and incl. Dec. 1 1933; thereafter at a premium decreasing 1% for each five year period to and

incl. Dec. 1 1943; thereafter at 100½ and int. to and incl. Dec. 1 1947; and thereafter at 100 and int. Denom. \$1,000*. First National Bank Boston, trustee. The Association will agree to reimburse the holders of these bonds upon application within 60 days after payment for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Convertible.—An aggregate of \$3,000,000 bonds in the order of surrender for conversion will be convertible on terms to be set forth in the Indenture on the first of any month through Sept. 1 1931 into \$5.50 dividend series pref. shares of the Association at the rate of 10 shares for each \$1,000 bond.

Data from Letter of Warren Partridge, Vice-President.

Company.—Massachusetts Voluntary Association formed under Declaration of Trust dated Dec. 31 1926. Owns over 99% of the stocks of: Cambridge Electric Light Co., Cambridge Gas Light Co., Worcester Gas Light Co., and 100% of the voting stocks of: Cape & Vineyard Electric Co., New Hampshire Gas & Electric Co. (formerly Portsmouth Power Co.), and Middlesex County Electric Co.

It is acquiring 100% of the voting stocks of: Derry Electric Co., Annapolis Valley Electric Co., Western Nova Scotia Electric Co., Ltd., and 97% of the voting stock of Maritime Electric Co.

Purpose.—Proceeds will be used for the payment of indebtedness incurred for construction, for the acquisition of properties and for other purposes of the Association.

Capitalization.—Upon completion of this financing the consolidated capitalization of the Association and the operating companies will be as shown in the following table.

5% Convertible Gold Debenture Bonds Series due 1947	\$16,883,000
Series due 1948 (this issue)	6,000,000
Preferred Shares (no par value)	\$83,170 sha.
Common Shares (no par value)	100,000 sha.
Bonds of operating companies	\$152,000
Minority common stocks (at par)	13,400

*Excludes 113,830 shares reserved for conversion of Bonds.

Consolidated Earnings of the Association and the Operating Properties—12 Months Ended Sept. 30, 1928.

Gross earnings and other income	\$8,203,994
Operating expenses, maint. taxes (except Fed.) and amounts applicable to the minority common stocks	5,455,617

Consolidated net earnings for interest, depreciation, etc. \$2,748,377
Annual interest charges on \$22,883,000 bonds of the Association (including this issue) and on \$152,000 operating company bonds 1,155,525
V. 127, p. 682.

New York Rapid Transit Corp.—Sale of Bonds.—See Brooklyn-Manhattan Transit Corp. above.—V. 125, p. 2936.

New York & Richmond Gas Co.—Transfer Agent.—The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 135,000 shares of common stock, without par value.—V. 127, p. 1675.

New York Telephone Co.—Purchase of Properties.—

The I.-S. C. Commission on Nov. 28 approved the acquisition by the company of the telephone properties of James R. McAllister and others owning an exchange at Palenville, which serves 143 subscribers in parts of Ulster and Greene Counties, N. Y.

On Sept. 25 1928, the New York Telephone Co. made a contract with the vendor and all others having a proprietary interest in the telephone properties at Palenville to purchase said properties, free from all liens and encumbrances for \$4,500, plus the value at the time of such sale of the net additions, if any, in fixed capital assets made subsequent to April 30 1928, and up to the closing of title.—V. 127, p. 3244.

North American Water Works & Electric Corp.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 500,000 shares of class A common stock, 500,000 shares of class B common stock and 25,000 shares of pref. stock, all of no par value.—V. 127, p. 3244.

Northern States Power Co.—Earnings.—

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings	\$31,208,863	\$29,486,086
Net earnings	15,904,059	14,982,077
Other income	461,764	81,425
Total income	\$16,365,823	\$15,063,502

Note.—Includes all properties now in the system for full periods.—V. 127, p. 2819.

Oklahoma Gas & Electric Co.—Earnings.—

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings	\$12,272,060	\$10,053,161
Net earnings	5,663,313	4,646,217
Other income	693,032	949,717
Total income	\$6,356,345	\$5,595,934

Note.—Includes all properties now in system for full periods. Gas properties sold Nov. 30 1927. Gas department net earnings for the full year ended Oct. 31 1927, and for one month ended Nov. 30 1927, are included in other income.—V. 127, p. 2819.

Pacific Gas & Electric Co.—Probable Financing.—

The company contemplates the issuance and sale to its common stockholders at par (\$25 per share) of additional common stock in the ratio of one share of new stock for each 10 shares held. Assuming that the approval of the California RR. Commissioners is obtained, the offering will be made to stockholders of record on Feb. 8 1929. This represents the fourth offering of stock at its par value, similar rights having been extended to stockholders each year for three years.

The directors have declared the regular quarterly dividend of 2% on the common stock, payable Jan. 15 1929 to holders of record Dec. 31 1928. The dividend is the 52nd common stock dividend paid by the company and the 21st at the present rate of 8% per annum.—V. 127, p. 3245.

Penn-Ohio Edison Co.—Gain in Power Output.—

For November the operating subsidiaries of this company report an electric output of 87,685,000 k.w.h., a gain of 15.6% over the 75,895,000 k.w.h. output of Nov. 1927. For the 12 months ending Nov. 30 the output totals 976,733,000 k.w.h. and shows a gain of 54,850,000 k.w.h. or nearly 6% over the preceding year.—V. 127, p. 3245.

Philadelphia Company.—Earnings.—

12 Mos. Ended Oct. 31—	1928.	1927.
Gross earnings	\$61,501,566	\$61,712,539
Net earnings	27,509,334	26,733,971
Other income	1,633,301	1,104,761
Total income	\$29,142,635	\$27,838,732

—V. 127, p. 3245.

Philadelphia Rapid Transit Co.—Bonds Called.—

The company has called for redemption Jan. 2 next \$73,000 real estate 1st mtge. 6% bonds of C. Benton Cooper at 105 and int. Payment will be made at the Pennsylvania Co. for Ins. on Lives and Granting Annuities, trustees, 15th and Chestnut Sts., Phila., Pa.—V. 127, p. 3245.

Pittsburgh Rys.—Suspends Three-Cent Fare Route.—

The only 3-cent fare route in McKeesport, Pa., the Evans Avenue line, has been suspended. This action followed the adoption of a resolution by the McKeesport Council condemning operation of one man cars on that line. The route these cars served was approximately 2½ miles long.—V. 126, p. 2468.

Postal Telegraph & Cable Corp.—Definitive Bonds.—

The Guaranty Trust Co. of New York is now prepared to deliver definitive collateral trust 25-year 5% gold bonds, due 1953, in exchange for the outstanding temporary bonds and scrip, of that issue. See also V. 127, p. 107 and V. 126, p. 3929.

Earnings for the 9 Months Ended Sept. 30 1928. (incl. Assoc. Cos.)

(After giving effect for full 9 months to interest charges on bonds and dividend requirements on pref. stock issued during the period to acquire properties.)

Telegraph and cable operating revenues	\$27,453,253
Dividends	338,868
Interest	632,011
Miscellaneous	369,678
Total earnings	\$28,793,811
Operating, general expenses, taxes and depreciation	24,465,136
Net earnings	\$4,328,675
Charges of associated co's—General interest	123,952
Interest on Commercial Cable Co. 4% bonds and debenture stock not converted	117,772
Divs. on Mackay Co's 4% pref. shares not converted	126,173
Minority stockholders' equity in net income	211,719
Net income before deducting interest on bonds	\$3,749,058
Int. calculated for full 9 months on coll. trust 5% gold bonds	1,703,357
Net income	\$2,045,702
Divs. calculated for full 9 months on 7% non-cum. pref. stock	1,480,831
Balance	\$564,871
Proportion of above earnings of associated co's applicable to period prior to July 1 1928, effective date of acquisition of properties, less adjustments for interest and dividend charges applicable to such prior period	240,519
Earned surplus Sept. 30 1928	\$324,352

The above statement includes the consolidated income account of The Mackay Companies and its subsidiary companies for the first 9 months of 1928. It gives effect to full 9 months interest charges on the bonds of the Postal Telegraph & Cable Corp. outstanding on Sept. 30 1928, which were issued during the period to acquire the bonds and debenture stock of The Commercial Cable Co. and pref. shares of The Mackay Companies.—V. 127, p. 2257.

Power, Gas & Water Securities Corp.—Bonds Offered.

G. L. Ohrstrom & Co., Inc.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., and Parsly Bros. & Co. are offering at 99 and int. \$5,000,000 coll. trust 5% gold bonds, series due Nov. 1 1948 (with common stock purchase privilege).

Dated Nov. 1 1928; due Nov. 1 1948. Principal and int. (M. & N.), payable in N. Y. City. Red. all or part, at any time upon 60 days' notice, to and incl. May 1 1934 at 110; thereafter, to and incl. May 1 1941 at 105; thereafter, to and incl. May 1 1948 at 103; and thereafter at their principal amount; in each case with accrued int. Denom. \$1,000 and \$500 c*. Interest payable without deduction for any normal Federal income tax not in excess of 2% per annum. Refund of certain Penn., Conn., Kansas, Calif. and Minn. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia, and District of Columbia taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income (or corporation or savings bank) tax not to exceed 6%. To resident holders upon due application within 60 days after payment. Central Union Trust Co. of New York trustee.

Stock Purchase Privilege.—The holder of each \$1,000 bond will be entitled subsequent to Nov. 1 1929, and subject to previous redemption of the bond, to purchase 15 shares of common stock of the corporation at the following prices: To and incl. April 30 1931, \$16 per share; thereafter, to and incl. April 30 1933, \$20 per share; thereafter, to and incl. April 30 1934, \$25 per share; thereafter the stock purchase privilege will be void.

Business.—Corporation has been organized in Delaware, for the purpose among others of assisting established public utility companies in the readjustment of their capital structures and in refunding operations made possible by the improved credit position of the companies themselves and the availability to the public utility industry of long term capital upon increasingly favorable terms.

Security.—This issue will be the direct obligation of the corporation, and in addition will be secured by pledge with the trustee of mortgage bonds and (or) other obligations and (or) preferred stock by public utility operating corporations equal to 125% of the principal amount of these bonds, valuing mortgage bonds and other obligations at their principal amount and preferred stocks at par value, or if without par value, at the amount payable thereon upon involuntary dissolution, with provisions permitting the substitution of cash or its equivalent at the rate of 110% in lieu of other collateral at the rate of 125%, all as will be more specifically set forth in the indenture. At least 60% of the collateral, valued as above, at all times will consist of such mortgage bonds and (or) cash or its equivalent.

Further details regarding the company were given in last week's "Chronicle" page 3245.

Quebec Ry. Light, Heat & Power Co., Ltd.—Bonds.

All the consolidated gold 5% bonds, due 1939 were called for redemption Dec. 1 1928, at 105 and int. Payment is being made at the Montreal Trust Co., place d'Armes, Montreal, Canada.—V. 126, p. 2964.

Radio Corp. of America.—To Create Subsidiary for Communications Business—Promotions Announced.

The directors took action at their regular meeting Dec. 7 to create a separate communications company which would take over all the communications business of the corporation, it was announced.

General James G. Harbord, President, and David Sarnoff, Vice-President and General Manager, will be in charge of drawing up plans for the organization of the new company. This move follows the creation of a number of separate specialized companies in various fields, such as the National Broadcasting Co., R. C. A. Photophone, Inc., and the Radiomarine Corp. of America.

The new communications company, it is expected, will greatly facilitate any future negotiations either with the Western Union or the Postal Telegraph companies, with a view to selling the Radio Corp.'s communications business.

The directors also made the following promotions: Vice-President and General Manager, David Sarnoff to be Executive Vice-President.

Joseph L. Ray, to be Vice-President and General Sales Manager. Dr. Alfred N. Goldsmith, to be Vice-President and Chief Broadcast Engineer.

Col. Manton Davis, to be Vice-President and General Attorney. In the RCA Photophone Co., Elmer E. Bucher was promoted to be Executive Vice-President.—V. 127, p. 3091.

San Diego Cons. Gas & Electric Co.—Earnings.

12 Mos. Ended Oct. 31—	1928.	1927.
Gross earnings	\$6,730,879	\$6,507,147
Net earnings	3,171,341	3,019,880
Other income	2,461	5,600
Total income	\$3,173,802	\$3,025,480

—V. 127, p. 2819.

Southern Colorado Power Co.—Earnings.

12 Mos. Ended Oct. 31—	1928.	1927.
Gross earnings	\$2,275,546	\$2,360,659
Net earnings	1,039,117	1,031,226
Other income	7,810	16,142
Total income	\$1,046,927	\$1,047,368

—V. 127, p. 2819.

Springfield & Xenia Ry.—Sale Approved.

The sale of the company to the Springfield-Xenia RR., a new corporation, for \$55,000 was recently approved by the Utilities Commission of Ohio. The purchasing company must assume \$15,000 in notes issued by the selling company to the St. Louis Car Co. in payment for three new cars.

It was the order of the Commission that the purchasing company may issue 250 shares of no par value common stock for preliminary expenditures

and to give it working capital; shall issue first mortgage notes totaling \$35,000 in evidence of the company's indebtedness for and on account of deferred payments on the agreed sale price; and to issue demand notes as a junior mortgage, not exceeding \$75,000, to make initial cash payment of \$20,000, provide additional working capital, and enable it to carry out a program of rehabilitation of the property at an estimated cost of \$55,000.

Recently the Commission gave the selling company permission to abandon its line and property if it could not find a buyer. It is understood that the buying company, which now will operate the line, is controlled by the Dayton-Xenia Ry.—V. 120, p. 1461.

Springfield-Xenia RR.—Acquisition.

See Springfield & Xenia Ry. below.

Standard Gas & Electric Co.—Earnings.

12 Mos. Ended Oct. 31—	1928.	1927.
Gross earnings	\$146,361,754	\$140,698,865
Net earnings	66,691,139	62,155,240
Other income	3,255,093	2,547,517
Total income	\$69,946,232	\$64,702,787

—V. 127, p. 2820.

Standard Public Service Corp.—Bonds Offered.

Federal Securities Corp., Central Trust Co. of Illinois, Chicago, and G. V. Grace & Co., Inc., are offering at 99 and interest to yield about 6.10%, \$1,500,000 1st lien 6% gold bonds, series B.

Dated Dec. 1 1928; due Dec. 1 1948. Denom. \$1,000, \$500 and \$100 c*. Red. all or part, on any int. date on 30 days' notice up to and incl. Dec. 1 1933 at 105; thereafter up to and incl. Dec. 1 1938 at 104; thereafter up to and incl. Dec. 1 1943 at 103; thereafter up to and incl. Dec. 1 1945 at 102; thereafter up to and incl. Dec. 1 1947 at 101; thereafter at par to maturity; plus int. in each case. Principal and int. payable at American Exchange Trust Co., New York, trustee. Int. also payable at the office of Central Trust Co. of Illinois, Chicago. Int. payable without deduction for normal Federal income tax not to exceed 2%. Corporation will refund, upon proper and timely application, the Pa. and Conn. personal property taxes not exceeding four mills per annum, the Md. securities tax not exceeding 4½ mills per annum, D. of C., Calif., and Ky. personal property taxes not exceeding five mills per annum, the Mich. exemption tax not exceeding ½ of 1% per annum, and the Mass. income tax not exceeding 6% per annum upon interest derived from these bonds.

Data from Letter of Vice-President J. E. Albert, dated Dec. 8 1928.

Company.—Incorporated in Delaware and has assumed the \$1,400,000 1st lien 6% series A, of a former company of the same name. Corporation will furnish through operating companies telephone service without competition to 150 communities in Ohio, Illinois, Indiana, Iowa, Missouri, Oklahoma, and Texas, having a combined estimated population of 225,000. [For list of telephone companies owned, see Standard Public Service Co. in V. 127, p. 3246.] Service will be furnished to over 41,000 subscribers through 145 exchanges, and nation-wide long distance service is available to all subscribers through direct or indirect interconnection with the lines of American Telephone & Telegraph Co. In addition to the telephone business conducted in Illinois, electric service will be supplied to the town of Chatham. The communities to be served are located in prosperous manufacturing and agricultural sections of the United States. The business has been well established, the oldest of the properties having been in continuous successful operation since 1901.

Telephone service will be furnished to 85 cities and town in Ohio and to Butler, Ind., having a combined estimated population of 168,500.

Capitalization Outstanding upon completion of present financing.

First Lien 6% Gold Bonds, Series B (this issue)	\$1,500,000
First Lien 6% Gold Bonds, Series A due Feb. 1 1948 (V. 126, p. 1200) (closed)	1,400,000
Common Stock (no par value)	50,000 shs.

Security.—These bonds will constitute a first lien on the constituent companies through the deposit and pledge, with the trustee, of all the outstanding bonds and notes and of at least 95% of all the capital stock (other than directors' shares) of the operating companies, except certain securities for the retirement or acquisition whereof cash is or will be deposited with the trustee, and current obligations. The indenture will require that these provisions in respect of present and future constituent companies shall at all times be maintained. If any of the properties in process of acquisition shall not be acquired, the corporation will in lieu thereof deposit cash with the trustee, such cash to be devoted to such acquisition, to the acquisition of other property which may not be made the basis for the issuance of additional bonds and (or) to the retirement of funded debt. The operating properties of the companies to be owned upon completion of present financing have been appraised by independent engineers (including subsequent additions at cost) at a net sound depreciated value of \$6,052,829, or over \$2,000 for each \$1,000 first lien gold bonds presently to be outstanding including this issue.

Earnings.—Consolidated revenues, including earnings of the properties to be owned upon completion of present financing, for the 12 months ended July 31 1928 after giving effect to certain non-recurring charges as reported by independent engineers, are as follows:

Gross earnings	\$1,056,858
Oper. Exp. (incl. maintenance and taxes other than Federal income taxes but excluding depreciation)	630,038
Net earnings	\$426,821
Ann. int. require. on 1st lien bonds (including this issue)	174,000

Balance.....\$252,821

The net earnings as shown above equal over 2.45 times the annual interest requirements on all first lien Bonds presently to be outstanding.

Maintenance and Depreciation Reserves.—The indenture will require the corporation (so long as any series A bonds shall be outstanding) to reserve and (or) expend annually an amount equal to 25% of its gross operating revenues for the preceding year for maintenance expenditures and (or) for additions, improvements and acquisitions against which no bonds can be issued, and (or) for the retirement of Series A bonds; whenever no Series A bonds shall be outstanding, the indenture will require, so long as any Series B bonds shall be outstanding, that the corporation shall expend annually an amount equal to 20% of its gross operating revenues for the preceding year for maintenance expenditures and (or) for additions, improvements and acquisitions against which no bonds can be issued and (or) for the retirement of bonds then outstanding under the indenture.

Indenture Provisions.—Additional bonds, issuable in series, may be issued up to 75% of the cost or value (whichever is lower) of new subsidiaries or of operating properties on the basis of the deposit and pledge of all outstanding bonds and notes and of at least 95% of the outstanding capital stock (other than directors' shares) of the operating companies, except certain securities against which cash may be deposited with the trustee and current obligations, and also for not exceeding 75% of the cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (as defined in the indenture) for a period of 12 consecutive months out of the preceding 15 months shall equal twice the annual interest charges on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes, and against the deposit of cash.

Purpose.—The proceeds derived from the sale of these bonds will be used in part to pay for the acquisition of a part of the above described properties and for other corporate purposes, and (or) to reimburse the corporation for such expenditures.

Management.—All the outstanding capital stock of Standard Public Service Corp. will be owned by Utilities Public Service Co. (in turn owned by Standard Public Service Co.), which will also own all the outstanding capital stock of Associated Public Utilities Corp.—V. 127, p. 547.

Tide Water Power Co.—Tenders.

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 4 next, receive bids for the sale to it, for account of the sinking fund, of 1st lien & ref. mtge. 6% gold bonds, series A, due Oct. 1 1942; of 1st lien & ref. mtge. 5½% gold bonds, series B, due April 1 1945, and of 1st lien & ref. mtge. 5% gold bonds, series C, due Aug. 1 1929, to an amount sufficiently substantially to exhaust \$128,678 at the lowest prices obtainable, not to exceed 107 and int. in respect to the 6% bonds, 105 and int. in respect to the 5½% bonds and 100½ and int. in respect to the 5% bonds.—V. 125, p. 3350.

Union Power Corp.—Bonds Offered.—H. M. Byllesby & Co., Inc., Bartlett & Gordon, Inc., and Hoagland, Allum & Co., Inc., are offering \$1,500,000 6% secured convertible gold bonds (closed issue) at 96½ and int., to yield over 6.35%

Dated Dec. 1 1928; due Dec. 1 1943. Int. payable (J. & D.) in Chicago and New York. Denom. \$1,000 and \$500 c*. Red. all or part, on 60 days' notice, to and incl. Dec. 1 1931, at 105; thereafter the premium decreasing 1% for each three years or fraction thereof thereafter elapsed to and incl. June 1 1943; thereafter at 100; plus int. in each case. Principal and int. payable at Harris Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2% per annum. Minn. 3 mills tax; Penn. and Conn. 4 mills tax; Maryland 4½ mills tax; Calif., District of Columbia and Kentucky 5 mills tax; Mich. 5 mills registry tax; Iowa 6 mills tax; and Mass. 6% income tax, on int. refundable upon proper application to trustee within two months after payment but not later than 9 months after any such tax shall become due and payable, to holders resident in those states.

Listed.—Listed upon the Chicago Stock Exchange.

Data from Letter of Byron T. Gifford, Pres. of the Company.

Company.—Incorporated in Delaware and controls Federal Public Service Corp. through ownership of all its common stock. Through that company's subsidiaries electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone service, ice or cold storage are supplied in important and prosperous sections of the country. 100 communities, having a combined estimated population of 222,000, located in nine states, are served. The companies serve a total of approximately 26,400 customers.

Over 86% of the consolidated net earnings of these subsidiaries, for the 12 months ended Oct. 31, 1928 was derived from the sale of electricity and gas.

Capitalization outstanding (Giving effect to present financing).—
6% secured conv. gold bonds, due Dec. 1 1943.....\$1,500,000
7% cum. preferred stock (\$100 par value).....350,000
Class A particip. common stock (no par value).....28,000 shs.
Class B common stock (no par value).....60,000 shs.
60,000 shares of the Class A participating common stock will be reserved for conversion of these bonds.

Earnings.—Comparative consolidated earnings of the company and subsidiaries, giving effect to the acquisition of additional stock in one of the subsidiary companies, (excluding non-recurring charges of \$69,324 and \$60,933 for the 12 months ended Oct. 31 1927 and 1928, respectively, and interest and dividend requirements on securities to be presently retired, funds for which have been deposited for this specific purpose), were as follows:

For 12 Months End. Oct. 31—	1927.	1928.
Gross earnings, including other income.....	\$1,245,146	\$1,380,435
Operating expenses, maint. & taxes (before income taxes and depreciation) and earnings applicable to interests of minority stockholders.....	677,906	775,382
Net earnings.....	\$567,240	\$605,053
Annual interest requirement on \$4,400,000 first lien gold bonds, 6% Series of 1927 and annual dividend requirement on \$1,500,000 6½% cumulative pref. stock of Federal Public Service Corp.....		361,500

Balance.....\$243,553
Annual interest requirement on \$1,500,000 6% secured convertible gold bonds, due Dec. 1 1943 (this issue).....\$90,000

The above balance of earnings for the 12 months ended Oct. 31 1928, of \$243,553 was in excess of 2.70 times the annual interest requirement of \$90,000 on \$1,500,000 6% secured convertible gold bonds of the company presently to be outstanding.

Purpose.—Proceeds will provide funds for additional investment in Federal Public Service Corp., and for other corporate purposes.

Security.—Specifically secured by the pledge of the present outstanding common stock of Federal Public Service Corp. All additional common stock issued by Federal Public Service Corp. will be acquired by the company and pledged under the trust agreement securing these bonds. Company may not sell the common stock of Federal Public Service Corp. without retiring these bonds.

The combined assets of the subsidiaries of Federal Public Service Corp., based on recent appraisals by independent engineers and the cost of subsequent additions and extensions, are estimated to have a value, after deduction for depreciation of physical property, of approximately \$7,500,000.

Conversion Privilege.—Bonds may, at the option of the holder, be converted prior to maturity into Class A participating common stock, as constituted at the time of conversion, on the basis of 4 shares of the present class of Class A participating common stock (without par value), for each \$100 principal amount of bonds, with adjustment of accrued interest. Any bonds which may be called for redemption before maturity shall be convertible up to thirty days prior to the redemption date.

Union Water Service Co.—Earnings.

Year Ended October 31.—	1928.	1927.
Operating revenues.....	\$398,297	\$375,695
Operation expense.....	110,363	101,082
Maintenance.....	17,054	17,437
Taxes (excl. Federal income tax).....	47,203	45,239
Net earnings.....	\$223,677	\$211,937
Other income.....	55,477	55,525
Gross corporate income.....	\$279,153	\$267,462
Annual interest requirement on total funded debt.....	146,520	

—V. 127, p. 2820.

United Rys. & Electric Co. of Baltimore.—Fare Inc.

The Maryland P. S. Commission has approved a 10 cent cash fare with a ticket fare of 8½ cents, or 4 tokens for 35 cents, effective Dec. 1. The previous fare was nine cents cash or three tokens for 25 cents.—V. 127, p. 2821.

United Utilities Co.—Common Dividend.

The directors have declared a dividend of \$5 per share on the common stock and the regular quarterly dividend of \$1.75 per share on the preferred stock. The common dividend is payable Dec. 15 to holders of record Dec. 5 and the preferred Jan. 2 to holders of record Dec. 15. A dividend of \$4 per share was declared on the common stock at this time last year.—V. 124, p. 3774.

Utilities Power & Light Corp.—To Increase Stock.

A special meeting of stockholders has been called for Jan. 10 1929, to authorize an increase in the class A common stock from 1,000,000 to 5,000,000 shares, and the class B common stock from 1,000,000 to 5,000,000 shares, both of no par value.

President Harley L. Clarke on Dec. 13 stated that the corporation has added materially to its foreign investments and has plans for further acquisitions in this field.

The capital increase, he said, would eliminate the funded debt and preferred stock, leaving a simplified capital structure with nothing more than the A and B common stock. The company now has an authorized issue of \$30,000,000 of \$100 par 7% cum. pref. stock, of which about \$16,251,400 is outstanding, and an issue of \$20,000,000 of 20-year 5½% gold debentures, dated June 1 1927.—V. 127, p. 3247.

Utilities Public Service Co.—New Name.

The name of the Associated Public Utilities Corp. has been changed to Utilities Public Service Co. For capitalization see Standard Public Service Co. in V. 127, p. 3246.

Western Power, Light & Telephone Co.—Stock Offered.

—A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc., are offering (at market) 65,000 shares participating class A stock (no par value).

Preferred over the common stock as to cumulative dividends at the rate of \$2 per share per annum. In any further distribution of cash dividends for the then current fiscal year, the common stock is entitled as a class to receive \$100,000; then both classes share equally, class by class, until a total of \$3 per share has been paid upon the participating class A stock

outstanding at beginning of such year. Participating right of the class A stock becomes effective beginning Jan. 1 1929. Cumulative dividends Q.-F. Not subject to redemption. Fully paid and non-assessable. Dividends exempt from normal Federal income tax. Transfer agent, Harris Trust & Savings Bank, Chicago; registrar, The Bank of America, Chicago.

Data from Letter of Nathan L. Jones, President of the Company.

Company.—Incorp. in Delaware. Owns subsidiary companies which own and operate a group of public utility properties in Missouri, Kansas and Oklahoma. Is now acquiring through subsidiaries additional properties located in Kansas and Oklahoma. Ice properties in Kansas, Texas and New Mexico are also owned by subsidiaries. Company, upon completion of the present financing, will own all outstanding capital stocks and funded debt of the subsidiary companies, except directors' qualifying shares and a minority stock interest in City Ice Delivery Co.

The subsidiaries will supply 131 communities in Missouri, Kansas and Oklahoma with one or more classes of service; and the properties are so located as to permit economical operation in groups. Electric light and power will be furnished in 37, water in 3, ice in 13, gas in 5 and telephone service in 86 communities. Electric power is also supplied wholesale to 4 communities. The population to be served with electricity, water, gas or telephone is estimated at more than 225,000 and the number of such customers and subscribers exceeds 40,900.

Through subsidiaries the company also supplies ice in Dallas, Tex., and in Albuquerque, N. Mex. The Dallas property includes 3 manufacturing plants with a capacity of 210 tons per day and 13 retail ice service stations. Company also owns the controlling stock interest in City Ice Delivery Co., the leading distributor of ice in the Dallas district. The Albuquerque property includes 2 manufacturing plants with a daily capacity of 85 tons.

Earnings.—The combined earnings from the properties owned and under contract to be acquired by subsidiaries for the year ended Sept. 30 1928, after giving effect to \$93,645 of non-recurring expenses but before depreciation and Federal income tax, as reported by independent auditors, are as follows:

Gross revenue.....	\$2,363,295
Operating expenses, maintenance and local taxes.....	1,566,836
Net profit.....	\$796,459
Other income.....	14,610
Total income.....	\$811,069
Annual interest and dividend requirement of funded debt and pref. stock and proportion of earnings applicable to minority stock interests.....	421,078

Balance.....\$389,990

Annual cumulative dividend requirement of 65,000 shares participating class A stock.....130,000

The above balance before Federal income tax, and depreciation in respect of properties of subsidiaries, is substantially 3 times the annual cumulative dividend requirement of 65,000 shares participating class A stock. The balance after deduction of depreciation is 2.19 times the annual cumulative dividend requirement of this participating class A stock.

Funds have been provided for the purchase of, and \$49,849.02 of the above earnings are derived from an electric light property, the right to acquire which is subject to adjudication on appeal from a decree in favor of the company.

Listing.—Company will make application to list this stock on the Chicago Stock Exchange.

Capitalization.—
1st lien coll. 20-yr. 6% gold bonds, series A\$ 5,000,000 shs. \$3,550,000
Pref. stock (par \$100).....10,000,000 shs. 2,550,000
Participating class A stock (no par).....250,000 shs. 65,000 shs.
Common stock (no par).....300,000 shs. 100,000 shs.

Additional series of first lien collateral bonds may be authorized, under restrictions of the indenture. The preferred stock is issuable in series, with \$2,550,000 of 7% cumulative stock of Series A-1 now outstanding.

Purpose.—A part of the proceeds from the sale of the participating class A stock will be used to retire the 1-year 5½% gold notes due March 15, 1929.—V. 127, p. 2821.

Wisconsin Public Service Corp.—Earnings.

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings.....	\$4,929,455	\$4,648,490
Net earnings.....	2,104,844	1,901,920
Other income.....	11,285	10,116
Total income.....	\$2,116,129	\$1,912,036

—V. 127, p. 2821.

Wisconsin Valley Electric Co.—Earnings.

12 Months Ended Oct. 31—	1928.	1927.
Gross earnings.....	\$1,679,692	\$1,603,092
Net earnings.....	763,128	806,640
Other income.....	16,609	9,171
Total earnings.....	\$719,737	\$815,811

—V. 127, p. 2821.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Dec. 8.—(a) Business profits in third quarter of 1928, p. 3151. (b) Budget message of President Coolidge; no immediate prospect of tax reduction, p. 3156. (c) Annual report of Secretary of Treasury: exemption of Federal bonds from surtax urged; recommendations regarding refunding of Austrian and Greek debts, p. 3158. (d) Annual report of Secretary of Agriculture: legislation urged for control of surplus farm products, p. 3164. (e) Annual report of Secretary of Labor: miners' wage agreements in various States, p. 3166. (f) Secretary of Labor on industrial disputes in the U. S., p. 3166. (g) Workers in Rhode Island textile mills accept wage cuts, p. 3173. (h) Opening of National Metal Exchange, p. 3175. (i) \$4,455,660,400 European and South American loans outstanding in American market, p. 3181. (j) City of Lima (Peru) negotiates American loan of \$3,000,000, p. 3182. (k) Offering of \$3,000,000 bonds of Dortmund Municipal Utilities, p. 3182. (l) \$4,600,000 loan offered for Ruhr Housing Corp., p. 3182. (m) Statement regarding agreement on service of interest and amortization of City of Sofia loan, p. 3183. (n) Offering by Goldman, Sachs & Co. of capital stock of Goldman Sachs Trading Corp., p. 3183. (o) Committee named to report on advisability of increasing membership of N. Y. Stock Exchange, p. 3183. (p) Brokers' loans on N. Y. Stock Exchange reach record volume of over six billion dollars, p. 3183. (q) Trading in Canadian Marconi resumed on N. Y. Curb Market; move in Great Britain to retain control of Marconi International Marine Communication Co., p. 3184. (r) Treasury December financing; offering of two short-term issues of 4½% Treasury certificates aggregating \$500,000,000, p. 3186. (s) A. F. Myers named Chairman of Federal Trade Commission, p. 3187. (t) Proposed consolidation of the Bancitaly Corp. and National Bancitaly Co. announced in San Francisco, p. 3189.

Aero Corp. of California, Inc.—Stocks Offered.—The company with offices at 107 West 9th St., Los Angeles is offering \$350,000 7% participating preferred stock (par \$50) in units consisting of one share of preferred stock and 2 shares of common stock at \$50 per unit.

Pref. stock is preferred as to assets and dividends. Cumulative as to dividends of \$3.50 per share. Red. all or part at \$55 per share and div. any time upon 30 days' notice. Dividends free from present normal Federal income tax. Dividends payable Q.-J. Los Angeles-First National Trust & Savings Bank, registrar. Security Trust & Savings Bank, Los Angeles, transfer agent.

Capitalization.—
7% participating preferred stock (\$50 par).....50,000 shs. 7,000 shs.
Common stock (no par).....200,000 shs. 164,000 shs.

History.—Corporation was organized in 1928 to take over the business of the Aero Corp. of Calif., which has been operating since February 1926. It has a diversified, well established business covering five separate and distinct phases of commercial aviation: (1) airline transportation with regular service between Los Angeles and Arizona cities; (2) taxi service, for special trips; (3) flying school; (4) sales of airplanes; (5) hangar service, including repair and service shops, parts and materials departments; and rental of hangar space.

During the first 10 months of 1928, the total gross sales amounted to \$226,937, which was considerably higher than the total for the entire 12 months of 1927, when gross sales were \$119,944. It is estimated that the total gross sales for the 12 months of 1928 will aggregate approximately \$275,200. With increased capital and equipment it is officially estimated that the gross sales for 1929 will be \$1,030,500 and that net earnings will be approximately \$168,750.

Purpose.—Proceeds of this issue will be used to provide increased facilities and for working capital needed to take care of anticipated growth in the volume of business.

Special Provisions.—After dividends of \$3.50 per share on the participating preferred stock and 70 cents per share on the common stock have been paid in any one year the participating preferred stock receives an additional dividend of \$1.50 per share before any additional dividends can be paid on the common. Provisions have been made for a sinking fund beginning Jan. 1 1933, amounting each year to 3% of the amount of this issue.

Alameda Investment Co., Oakland, Calif.—Bonds Offered.—Wm. Cavalier & Co. and Central National Bank recently offered \$250,000 1st mtge. collateral trust 6% gold bonds (issue No. 2, series H), at prices to yield from 6% to 6.21%, according to maturity.

Dated Nov. 1 1928; due serially Nov. 1 1929-1950. Int. payable M. & N. at Central National Bank, Oakland, trustee. Denom. \$1,000 and \$500 c*. Callable all or part, on any int. date after Nov. 1 1933 on 40 days' notice, at a premium of 1/2 of 1% for each unexpired 6 months, but not exceeding 103. Interest payable without deduction for normal Federal income tax not exceeding 2%. Exempt from California personal property tax.

Company.—Was organized in California in May 1906. It is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

Security.—These bonds are issued upon pledge or deposit with the trustee of real property and first mortgages and first deeds of trust on properties in various localities in the East Bay district. The issuance of bonds is restricted so that in no case do they become more than a 54% loan on improved properties and a 45% loan on unimproved properties.—V. 126, p. 2966.

(S. L.) Allen & Co., Inc., Phila.—New Control.—Edward W. G. Borer, of Philadelphia, Pa., and Matthew J. Scammell, of Trenton, N. J., has purchased control of this corporation, farming implement manufacturers, from the Trenton Trust Co., trustees, Trenton, N. J. H. Arthur Smith, Nelson L. Petty, Charles E. Gummere and Peter Bakes, who represented the Trenton Co., have resigned from the board of directors and Edward W. G. Borer and Leo Nielsen, of Philadelphia, and Scott Scammell and Matthew J. Scammell, of Trenton, have been elected directors to fill the vacancies.

Borer & Co., members of the Philadelphia Stock Exchange announce that they anticipate placing the common stock purchase in a holding company, to be probably called the S. L. Allen Holding Corp. They will have a substantial interest in the holding company.

Application will be made to list the common stock on the Philadelphia Stock Exchange.

Allied Packers, Inc.—Time for Deposits Extended.—With a substantial amount of bonds and debentures already on deposit, the committee in charge of the reorganization has announced an extension to Dec. 29 in the time for deposit in order to permit scattered holders of securities to signify their approval of the plan which has been worked out. Pres. Frank R. Warton points out that prompt approval of the plan by holders of the company's bonds and debentures will permit the release of credit which will enable the company to kill livestock at the existing comparatively low levels and further will enable Allied Packers to feel the benefit of the trade practices of Hygrade Food Products, Inc.

The notice further points out that holders of prior preference stock, senior preferred stock, preferred stock and common stock until the close of business Dec. 29 may exercise the rights of purchase conferred upon them by the plan by depositing their stock certificates with the Central Union Trust Co., 80 Broadway, New York, as depository, and by paying at that time \$2 a share, representing the first installment of the purchase price, plus interest at the rate of 6% from Dec. 8 to the date of payment.

Deposits of bonds and debentures may be made at any of the following depositories: Central Union Trust Co., 80 Broadway, New York; First National Bank, 315 Chestnut St., Philadelphia; Chicago Trust Co., 81 West Monroe St., Chicago, or First National Bank, 67 Milk St., Boston. Compare also V. 127, p. 2958.

Allied Products Corp.—Initial Dividend.—The directors have declared an initial quarterly dividend of 87 1/2 cents per share on the class A conv. common stock, no par value, payable Jan. 1 to holders of record Dec. 17. See offering in V. 127, p. 2091.

Amalgamated Silk Corp.—Earnings—New Chairman.—For the 6 months ended Oct. 31 the company reports a net loss of \$140,727.

J. M. Potts has been elected chairman of the board, succeeding P. E. Mann.—V. 127, p. 3248.

American British & Continental Corp.—Temporary Certificates.—

J. Henry Schroder Banking Corp. is prepared to deliver common stock certificates in temporary form in exchange for outstanding interim receipts, it is announced (see offering in V. 127, p. 2531).—V. 127, p. 2686.

American Car & Foundry Co. (& Subs.).—Earnings.

Six Mos. End. Oct. 31—	1928.	1927.	1926.	1925.
Net inc. after chgs. & Fed. tax	\$1,069,816	\$2,876,117	\$2,896,700	\$2,107,918
Earnings per shr. on 600,000 shs. com. stk. (no par)	\$0.03	\$3.04	\$3.07	\$1.76

—V. 126, p. 4076.

American Cirrus Engines, Inc.—To Start Production.—The corporation has announced that production in this country of the British Mark III engine for light planes will start within a few days at its recently acquired plant in Belleville, N. J. Men and machinery are being assembled and production will be under the direction of A. G. Lloyd, formerly assistant production manager of the Wright Aeronautical Corp. of Paterson, N. J. Production plans at the Belleville plant call for a minimum output of 5 engines a day by July 1 1929. The Cirrus motor, which weighs 280 pounds and develops 95 h. p. is now being produced at the rate of 20 a week in England and has proven itself one of the most popular light engines in England and the 25 other countries where it is now in use.

The Central Union Trust Co. of New York has been appointed registrar for 200,000 shares of capital stock.—V. 127, p. 3248, 2822.

American Eagle Aircraft Corp.—Sales.—President E. E. Porterfield announces the sale of 256 planes by this corporation in the first four days of the Chicago Aeronautical Exposition. This represents a volume of \$868,000, and Mr. Porterfield states last week that he expected orders for 500 planes totalling more than \$1,000,000 would be received by his company by the close of the show Sunday (Dec. 9).

Some of the larger contracts signed by the company at the show were Associated Aircraft, Inc., Los Angeles, 50 planes; Illinois-Iowa Airways, Inc., Rock Island, Ill., 30; State Aircraft, Inc., South Bend, Ind., 25; Southern Air College, Inc., Louisville, Ky., 18; Commercial Air Transport, Inc., Rochester, N. Y., 18; Payson Aviation Co., El Centro, Calif., 12; and the Anderson (Ind.) Aviation Co., 5.

The company is now building a new factory at the Fairfax Airport, Kansas City, Kan., with three times the floor space of the present plant and production is scheduled to begin shortly after the first of the year. The company manufactures five types of planes, ranging from a small folding-wing sports biplane, to a bimotored six-passenger cabin ship.

Mr. Porterfield also announced that arrangement has been made with the Commercial Credit Corp. of New York to finance installment purchases of Eagle planes.—V. 127, p. 2368.

American Enka Corp.—Constructing New Plant.—A new channel capable of absorbing a substantial increase in the output of rayon has been opened in recent months in the conversion of cotton

fabrics mills to the use of artificial silk, according to Vice-President A. J. L. Moritz. The company is constructing a plant at Nashville, Tenn., that will cost about \$10,000,000 and will have a daily capacity of 35,000 pounds of viscose process rayon when completed.

As a further step toward concentrating its organization on the 2,100 acre site acquired by the corporation outside of Asheville, the company has recently moved its offices to that center from 114 East 32nd St., N. Y. City. The best part of 75 acres on the 2,100 acre site at Asheville has been graded, foundations have been completed and the steel work is well under way for enough plant to give the company an initial capacity of 17,600 pounds of rayon daily. The program now calls for the beginning of production next fall.

The corporation was formed early this year to manufacture artificial silk in this country and started with a capital of about \$15,000,000. The Dutch company which has been operating since 1911 under the same formulas and patents as the American corporation had a capital at the start of 240,000 florins which has steadily increased until, at the present time, including holdings in subsidiary companies, it represents a market value of 140,000,000 florins. The American company will have the closest cooperation with the technical engineers of the Dutch company.

Frederick W. Allen, of Lee, Higginson & Co., is Chairman of the board of the American company. Dr. J. O. Hartogs is its President. The directorate is made up of men prominent in industry and finance both here and in Holland.

American Founders Corp.—Stock Certificates Ready.—Stockholders are being notified that the definitive certificates for stock will be ready on Dec. 15 at the Seaboard National Bank, 115 Broadway, N. Y. City, to be exchanged for the certificates of deposit for the shares of American Founders Trust which were issued under the plan of transformation into the corporation. Scrip of the corporation will also be exchanged for scrip of the Trust. The transformation into a corporation was effected Oct. 1 1928.—V. 127, p. 2231.

American Pneumatic Service Co.—50c. 2d Pref. Div.—The directors have declared a dividend of 50c. per share on the 2nd pref. stock, par \$50, and the regular quarterly dividend of 1 1/4% on the 1st pref. stock, both payable Dec. 31 to holders of record Dec. 21. The last payment, totaling 1%, on the 2nd pref. issue was made Mar. 31 1928, and makes a total of 2% for the year. Total paid in 1927 was 4%.

It is estimated that it is the purpose of the board of directors to pay 25c. per share quarterly hereafter and to distribute such part of the surplus as conditions warrant as soon as the result of the year's operations has been ascertained.—V. 127, p. 2822.

American Salamandra Corp.—Increases Dividend.—The directors have increased the annual dividend rate on the general stock from \$2.50 to \$3 per share through declaration of a quarterly dividend of 75c. per share. With this action, a change from semi-annual to quarterly payments also was authorized. See also V. 127, p. 3093.

American Seal-Kap Corp. (Del.)—Registrar.—The Chase National Bank has been appointed registrar for 100,000 shares of common stock no par value.—V. 127, p. 3248.

American Smelting & Refining Co.—Sale.—The directors have ratified the sale of the Michigan Brass & Copper Co. to the Republic Brass Corp., a new corporation formed under the laws of Maryland to act as the holding company for the new brass consolidation in which will be the Rome Brass & Copper Co. and other companies, which have not as yet ratified the merger ("Wall Street Journal.")—V. 127, p. 2368.

American Title & Guaranty Co.—Initial Dividend.—An initial dividend of \$1.25 per share has been declared on the capital stock, payable Jan. 1 to holders of record Dec. 20.—V. 127, p. 1679.

Anchor Post Fence Co.—5% Stock Dividend.—In addition to placing the common stock on a \$3 annual dividend basis, the directors declared a 5% stock dividend payable Dec. 15 to holders of record Dec. 1.

Earnings for the 9 months ended Sept. 30 1928, were approximately \$163,000 after interest and pref. dividends, or \$4.20 a share on the 38,987 shares of common stock outstanding. Sales for the nine months were approximately \$1,480,000. Net available for depreciation, taxes and dividends for the year ended Dec. 31 1927, was \$131,470, comparing with \$167,018 for 1926; \$104,426 for 1925, and \$112,587 for 1924.

The company has a modern plant located at Baltimore, Md. Its chief manufacturing operations were formerly conducted at Garwood, N. J., and the company also has a plant in Cleveland, O. The Baltimore plant was built with a view of concentrating operations at one factory and reducing overhead costs involved in the handling of business at two plants. The Garwood plant was dismantled and sold early this year, and operations of the Cleveland plant will be discontinued before the end of this year, so that all production will be carried on at Baltimore.

Capitalization (before 5% stock distribution)—**Authorized. Outstanding.**

Common stock (no par value)	50,000 shs.	38,987 shs.
8% cum. pref. stock (par \$100)	1,500 shs.	984 shs.
Serial gold bonds, due 1942	\$450,000	\$430,000
x \$20,000 was retired on Nov. 15, 1928.		

—V. 127, p. 2822.

Anglo National Corp.—Stock Sold.—The sale at \$52 per share of an issue of 250,000 shares class A common stock has been announced by a syndicate of bankers consisting of Schwabacher & Co.; Hunter, Dulin & Co.; Anglo-California Securities Co.; Dean Witter & Co.; Wm. Cavalier & Co.; Geo. H. Burr, Conrad & Broom, Inc., and Strassburger & Co. 150,000 shares of the above stock have been reserved for pro rata offering to the stockholders of the Anglo & London Paris National Bank.

Shares (without par value) are entitled in liquidation to accrued cumulative dividends and 60% per share or 75% of the assets, whichever is greater. Entitled to cumulative dividends of \$2 per share per annum and, as a class, to 75% of all further dividends paid. Dividends payable Jan. 15 and July 15. The Anglo & London Paris National Bank, San Francisco, transfer agent; Anglo-California Trust Co., San Francisco, registrar. Dividends free from the present Federal Normal Income Tax.

Capitalization—**Authorized. Outstanding.**

Class A common stock	600,000 shs.	250,000 shs.
Class B common stock	100,000 shs.	100,000 shs.

All of the class B common stock except directors' qualifying shares will be owned by Consolidated Securities Co., the stock of which is held in trust for the pro rata beneficial interest of the stockholders of the Anglo & London Paris National Bank.

Data from Letter of Herbert Fleishhacker, President of the Corp. Company.—Has been organized in Delaware for the purpose of supplementing and extending the facilities and service to the public of the Anglo & London Paris National Bank and its affiliated institutions, and to invest the resources of the corporation where they may be profitably employed. It is expected that the activities of the corporation will have a favorable effect on the earnings of the institutions in which it is now investing and should result in an increased return to the corporation.

Assets.—It is expected that the corporation will acquire through waiver of rights by the bank's stockholders approximately 25,000 shares of capital stock in the Anglo & London Paris National Bank (a 25% interest). The corporation will also acquire from the Consolidated Securities Co., an affiliated institution of the Anglo group: A 25% interest in the Anglo London Paris Co. (the investment banking group), a controlling interest in ten banks, and a minority interest in ten other banks located in California and on the Pacific Coast.

These assets have been placed upon the books of the corporation at \$10-612,174.16, and together with \$2,745,000 in cash, they represent the stock to be presently issued. Upon completion of this financing the balance sheet of the corporation will show total assets of approximately \$53.38 per share on Class A common stock.

Earnings.—The current dividend return from the securities to be initially acquired by the corporation, plus an assumed rate of 5% per annum on the remaining cash, is in excess of \$585,000 per annum without giving effect to the undistributed balance of earnings attributable to the securities held. The earnings attributable to these securities are considerably in excess of the aggregate dividend return from said securities.

Management.—The board of directors will include Herbert Fleishhacker, Mortimer Fleishhacker, K. R. Kingsbury, Paul Shoup, L. C. Pontious, R. Stanley Dollar, C. C. Moore and W. E. Wilcox.

Listing.—Application will be made in due course to list this stock on the San Francisco Stock Exchange.

Annapolis Dairy Products Co.—Bonds Offered.—J. A. W. Iglehart & Co., Baltimore, are offering at 99 and int. \$225,000 1st mtge. 15-year 6% gold bonds (with common stock purchase warrants).

Dated Dec. 1 1928; due Dec. 1 1943. Int. payable (J. & D.) at Mercantile Trust & Deposit Co., Baltimore, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100. Red. all or part on any date upon 60 days' notice at 105 and int. until Dec. 1 1933, thereafter at par and int. plus a premium of 1/2% for each year to maturity. Refund of State, county and municipal tax not exceeding 5 1/2 mills in the aggregate.

Stock Purchase Warrants.—These bonds will carry detachable stock purchase warrants entitling the holder to purchase common stock of the company in the ratio of 20 shares of stock for each \$1,000 of bonds at the following prices: \$10 per share from Jan. 1 1929 to Dec. 1 1931; \$15 per share from Dec. 1 1931 to Dec. 1 1934; \$20 per share from Dec. 1 1934 to Dec. 1 1937. Such warrants shall be void after Nov. 30 1937.

Data from letter of F. M. Lazenby, Pres. of the Company.

Company.—Incorp. in Sept. 1922 in Maryland. Is engaged in the retail distribution of milk, cream and other dairy products and the manufacture and distribution of ice and ice cream, in the City of Annapolis and in Calvert, Prince George and Anne Arundel Counties, Maryland. The territory served has an estimated population of over 100,000. In March, 1928, the company acquired the plants and business of the Parlett & Parlett Co., Inc., and own approximately 50% of the outstanding stock of the Eastways Stores, Inc., at Annapolis.

Company owns a modern milk and creamery plant and 2 ice plants with total capacity of 100 tons of ice per day. These plants are located in the City of Annapolis on two valuable sites aggregating 1 1/4 acres.

Purpose.—To retire existing mortgage debt and for other corporate purposes.

Capitalization.

	Authorized.	Issued.
1st. mtge 15-yr. 6% gold bonds, due 1943 (this iss.)	\$500,000	\$225,000
7% pref. stock (par \$100)	500,000	123,400
Common stock (no par)	10,500 shs.	6,000 shs.

a The additional bonds authorized may be issued for additions and betterments to property under the conservative restrictions of the Indenture.

b 4,500 shares reserved for purchase through exercise of stock purchase warrants attached to these bonds.

Earnings.—Net earnings (after deduction of depreciation and taxes, other than Federal income taxes, and the elimination of non-recurring charges) for the 12 months ending Oct. 31 1928 were \$32,207, which is equal to 2.38 times interest requirements on this issue of bonds. Such earnings after the deduction of bond interest, amortization of debt discount, Federal income tax and preferred dividends would be equivalent to over \$1.10 per share on the present outstanding common stock.

Sinking Fund.—Indenture provides for a sinking fund payable semi-annually, equal to 25% of net earnings after deduction of first mortgage bond interest and depreciation, with a minimum beginning with \$6,000 the first year and gradually increasing to \$14,000 in 1942. It is estimated that these minimum sinking fund payments will retire over 50% of this issue prior to maturity.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Archer-Daniels-Midland Co.—Stock Increased.

The stockholders on Dec. 11 increased the authorized common stock from 350,000 shares to 750,000 shares, no par value.—V. 127, p. 2533.

Auburn Automobile Co.—2% Stock Dividend.

The directors have declared a 2% stock dividend and the regular quarterly dividend of \$1 per share, both payable Jan. 2 to holders of record Dec. 21. Like amounts were paid in each of the four preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.

Willis-Overland Crossley, Ltd., of London, has just placed an order with the Lycoming Mfg. Co., a subsidiary of the Auburn company, for 4,000 motors to be delivered during the next 4 months. This compared with the company's order placed with Lycoming 9 months ago which called for only 100 motors per month.—V. 127, p. 3094.

Automatic Washer Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the \$2 cum. conv. preference stock, no par value, payable Jan. 1 to holders of record Dec. 15. See offering in V. 127, p. 1679.

Autosales Corp.—75c. Preferred Dividend.

The directors have declared a dividend of 75c. per share on the 6% non-cumul. partic. pref. stock, par \$50, payable Jan. 15 to holders of record Dec. 31. The previous disbursement was \$1.50 per share paid Dec. 30 1927.—V. 127, p. 412.

Aviation Corp. of the Americas.—International Airway of 13,000 Miles to Link South and Central America with the United States.

Projection of an international airway, extending over 13,000 miles in length to link 21 nations of the Western Hemisphere with the United States and bring North, Central and South America closer together in point of time than ever before, has been announced by J. M. Eaton, general traffic manager of the Pan American Airways, Inc., the operating company for the Aviation Corp. of the Americas.

The airway project, of which the West Indies System—one of the 3 main divisions—will be in complete operation early in January, will provide two direct routes to South America. One will follow the east coast to Pernambuco, Brazil, and another the west coast to Valparaiso, Chile, and thence to Buenos Aires. Two lines go direct to the Panama Canal Zone and a direct line from Merida, Yucatan, will traverse Central America to Panama and thence extend to Brownsville, Tex., through the principal cities in Mexico.

The West Indies division begins operation on Jan. 9, extending from Miami to Nassau in the Bahamas, to Havana on a direct line and via Havana to San Juan, Porto Rico. One of the South American links will be an extension of this route, continuing from San Juan to Trinidad and thence down the east coast of South America to Pernambuco.

The second direct line, serving the entire west coast of South America, will be an extension of the Central American division already under contract with the United States Post Office Department, and extending from Miami to Havana, Yucatan, British Honduras, Nicaragua, Costa Rica and the Panama Canal Zone.

The Pan American Airways, Inc., jointly with Compania Mexicana de Aviacion, S. A., is now completing a survey for a route through Vera Cruz, Mexico City and Tampico, to Brownsville, Tex., providing the first direct link between the United States, Mexico and Central American Republics. From Miami via Havana a second direct route to Panama via Swan Island, which will provide a 12-hour service to Panama against six to 15 days by steamer, is projected for early operation.—V. 127, p. 2369.

Aviation Securities Corp.—Chicago Business Leaders Organize Corporation—150,000 Shares of Stock Subscribed.

Prominent Chicago business men, it is announced, are taking the lead in a group just organized to aid in financing aviation companies of all classes which present satisfactory programs for future growth in industry both in the United States and abroad. The company they have organized, with Laurance H. Armour as Pres.; John Wentworth, Vice-Pres.; and John J. Mitchell, Sec. & Treas., is known as Aviation Securities Corp. All of the outstanding capital stock of the company amounting to 150,000 shares has been subscribed at \$23.50 per share. Brokaw & Co. were the bankers.

The board of directors includes in addition to the officers, Charles G. Cushing, Paul E. Gardner, Charles F. Glone, E. K. Hardy, Col. Paul Henderson, John Hertz, Robert P. Lamont, Robert R. McCormick, Earle H. Reynolds, Charles Ward Seabury, John R. Thompson, Walter B. Wolf and William Wrigley, Jr., all of Chicago. Others on the board are E. L. Cord, Pres. of Auburn Automobile Co., Auburn, Ind.; A. H. Richards, Cleveland; C. M. Keys and James C. Willson, New York.

Bachmann, Emmerich & Co., Inc.—Stock Offered.

Bachmann, Emmerich & Co., Inc., 200 Madison Ave., N. Y. City, commercial bankers and factors since 1893, have recently issued and are privately offering among their clients and customers \$1,000,000 series "B" 7% cum. conv. pref. stock (\$50 par), together with 40,000 shares no par common stock. These are offered in units of one share preferred and two shares no par common.

The National City Bank of New York is transfer agent and the Manufacturers Trust Co. is registrar for these shares.

The common shares have been obtained from private holders and do not represent company financing. A public offering will shortly be made of the unsold portion of this stock.

The issue is in charge of Julius M. Metrick, Asst. to the President.

Initial Common Stock Dividend.

The board of directors have declared an initial dividend of 50c. per share on the no par common stock, payable Jan. 2 1929 to holders of record Dec. 20. Checks will be mailed by the National City Bank, New York.

Bankers Securities Corp., Phila.—Special Christmas Dividend—Sells Ownership in Lit Brothers to City Stores Co.

The directors on Dec. 11 appropriated out of undivided profits an amount sufficient to pay the cumulative 6% dividends on the preferred and common stock for the six months and declared dividends as follows: Special Christmas dividend of \$1 a share on the preferred and \$3.77 plus on the common, payable Dec. 22 to holders of record Dec. 15; also regular quarterly dividends of 1 1/4% (75c. per share) on the preferred and common stocks, payable Jan. 15 1929 to holders of record Dec. 31 1928.

The following statement was issued by Albert M. Greenfield, Chairman of the Board, and Samuel H. Barker, President:

The corporation on Dec. 11 sold for \$12,821,000 cash all of its ownership in Lit Brothers to the City Stores. Settlement was made in the New York office of Halsey, Stuart & Co. The City Stores Co., exercised its purchase option which ran for a year from Oct. 17 last on which date the Bankers Securities Corp. bought control of Lit Brothers and associated the City Stores Co. in the deal.

Majority of Lit Brothers stock is now owned by the City Stores Co. of which R. J. Gorke is president. He directs a chain of seven department stores located in Philadelphia, Newark, N. J., Elizabeth, N. J., Louisville, Ky., Memphis, Tenn., Birmingham, Ala., and New Orleans, La. Together they have aggregate net sales of about \$66,000,000 per annum.

Under the Goerke management, which took hold of Lit Brothers Oct. 18, the business of that store has made large progress. At the desire and request of R. J. Goerke, the Bankers Securities Corp. and the Lit interest will continue for the present in Lit Brothers organization with Albert M. Greenfield, treasurer and director, Samuel D. Lit, chairman of the board, Harry G. Sundheim, secretary, Jacob D. Lit and Charles A. Wimpfheimer, directors.—V. 127, p. 2960.

Bankers Security Trust Co.—Extra Dividends.

The directors have declared the following dividends: an initial dividend of 5% on the common stock; an initial dividend of 5% on the series A partic. stock, and an initial dividend of \$5 per share on the initial capital stock, all payable Jan. 15 1929, to holders of record Dec. 31 1928. The regular quarterly dividend of 1 1/4% on the series A 6% pref. stock was also declared payable March 1 1929, to holders of record Feb. 15 1929.—V. 126, p. 3122.

Bankstock Holding Corp.—Proposed Consolidation.

See New Jersey Shares Corp. in last week's "Chronicle," page 3260.—V. 127, p. 2823.

Barnsdall Corp.—To Retire Debentures.

President E. B. Reeser has issued the following statement: "The corporation, at a meeting of its board of directors held this week, determined to elect to redeem and pay all of its outstanding debentures, amounting to \$21,155,500, on Feb. 15 1929, after which date the debentures will bear no interest. By such action under their terms, all of the stock purchase warrants originally attached to such \$21,155,500 of debentures, under which warrants the holders have the right to purchase stock of the corporation at \$25 per share, become null and void unless exercised on or before the close of business on Jan. 31 1929. The monies realized from the exercise of such stock purchase warrants can only be used to redeem and pay the debentures and with the use of such funds the debentures presented for payment, ex-warrants, are redeemable at the principal amount thereof and interest.

By such action, the number of shares of stock will be increased by 846,220 shares, or to a total outstanding issue of 2,238,475 shares of class A stock and 15,613 shares of class B stock.

In coming to such determination, the directors were moved by the following considerations:

1. That upon such redemption, the corporation will be without any funded debt or bank loans whatsoever, and with only common stock outstanding.
2. That the debentures could only be redeemed at the principal amount thereof, without premium, with the use of funds derived from the exercise of such stock purchase warrants and that after such stock purchase warrants expire by lapse of time, without exercise, the debentures could then only be redeemed at a premium commencing at the principal amount and 5% in the year 1931, and graded thereafter.
3. That after 1930, the corporation would be compelled to retire from earnings \$2,155,500 of such debentures annually, at the premium commencing at the principal amount thereof plus 5% in 1931, and graded thereafter.
4. That the corporation will save \$1,269,330 annual interest charges which mandatorily must be paid, whether earned in any year or not.
5. That a dividend of \$.50 per share has been declared to all stockholders of record Jan. 2 1929, and that the corporation should be able to at least sustain the present dividend upon the increased stock.

6. With no indebtedness to meet of any kind, name or nature, the entire earnings in the future, subject to reasonable reserves, would redound to the benefit of the stockholders.

Notice of Redemption.—All of the outstanding 15-year 6% sinking fund gold debentures have been called for redemption on Feb. 15 1929, at the office of Blair & Co., 24 Broad St., N. Y. City, at the following respective prices:

1. On debentures which are presented for payment accompanied by the two stock purchase warrants originally attached thereto, the redemption price will be 106 and interest;
2. On debentures which are presented for payment accompanied by one of the two stock purchase warrants originally attached thereto, the redemption price will be 103 and interest;
3. On debentures which are presented for payment accompanied by none of the stock purchase warrants originally attached thereto, the redemption price will be the principal amount thereof and accrued interest.—V. 127, p. 3249.

Black & Decker Mfg. Co., Baltimore.—Debs.

The company has called for redemption Jan. 1 next \$46,000 10-year 6 1/2% s. f. convertible debentures at 105 and int. Payment will be made at the Maryland Trust Co., trustee, cor. Calvert and Redwood Sts., Baltimore, Md.—V. 127, p. 2369.

Blauner's (Specialty Store) Philadelphia—Earnings.

Period End.	Nov. 30.—	1928—Mo.—	1927—	1928—10 Mos.—	1927—
Sales	\$1,072,583	\$902,737	\$7,365,389	\$6,825,144	
Net profits	102,844	104,497	460,659	452,258	

—V. 127, p. 3249.

(Sidney) Blumenthal & Co., Inc.—Proposes to Acquire Bridgeport (Conn.) Plant of Salt's Textile Mfg. Co.

The company announces that it has negotiated an agreement with the committee representing the bondholders of the Salt's Textile Mfg. Co., for the acquisition by a subsidiary of Blumenthal company of the Salt's Textile plant at Bridgeport, Conn. The Blumenthal company is to act as distributing agent for the output of the plant.

It is expected that arrangements will be made with the receiver for the prompt operation of the Bridgeport plant by the new interests, in anticipation of the transfer. These arrangements will enable the Blumenthal company substantially to increase its manufacturing capacity and thus

more nearly to meet increasing demand for its products, and the Bridgeport plant, which was threatened with a complete shut-down, will resume manufacturing activity.

The cooperative use of the laboratory and research departments and design and experimentation division established in the main plant of Sidney Blumenthal & Co. Inc. will make it possible to effect economies in the manufacturing program of the Bridgeport plant enabling the getting of business on a competitive basis, will add to the variety of the offerings made by the Blumenthal company and will increase the flexibility of its diversified business. It will also permit the acceptance of business which recently because of lack of capacity it was compelled to decline.

It is expected that the new subsidiary will be known as the Saltex Looms, Inc.—V. 127, p. 2533.

Bohn Aluminum & Brass Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Jan. 2 to holders of record Dec. 15. A quarterly dividend of 75 cents per share was paid on Oct. 1 last, while from July 1 1927 to July 1 1928 incl. quarterly distributions of 37½ cents per share were made.—V. 127, p. 3249.

(F. E.) Booth & Co., Inc.—Stocks Offered.—Max I. Koshland, San Francisco, is offering 40,000 shares cum. conv. A stock at \$45 per share, to yield 6 2-3%, and 8,000 shares "B" stock at \$10 per share.

"A" Stock.—Preferred as to divs. which shall be cumulative to the extent of \$3 per share per annum, payable Q-J. Preferred as to assets in the event of liquidation to the extent of \$50 per share and divs. Red. on any div. date in whole or in part on 60 days' notice at \$55 per share and divs.

Conversion Privilege.—The holder of any share of "A" stock may at any time convert the same into "B" stock on the basis of one share of "A" stock for two shares of "B" stock; the conversion right shall cease, however, on any redemption date if the company exercises its redemption privilege.

"B" Stock.—Entitled to divs. only subject to priority of "A" stock on the dates to be fixed by the board of directors and if earnings of the company warrant same.

Voting Rights.—Each share of "A" and each share of "B" stocks at any time outstanding shall be entitled to the same voting privileges, except that if the new corporation shall fail for a period of two years to pay the full dividend of \$3 per share on any outstanding "A" stock, then, until such dividends, together with the accumulated and accrued dividends on all the "A" stock, shall have been paid, no other shares of stock then outstanding other than "A" stock shall have any voting rights or privileges in the company.

Dividends free from normal Federal income tax. The Canadian Bank of Commerce, San Francisco, registrar. Wells Fargo Bank & Union Trust Co., San Francisco, transfer agent.

Capitalization.—

	Authorized.	Issued.
Class A cum. conv. shares (no par)	50,000 shs.	40,000 shs.
Class B shares (no par)	250,000 shs.	135,000 shs.

x Includes 80,000 shares reserved for conversion of "A" stock.

Data from Letter of H. G. Maxson, Gen. Mgr. of the Company. Company.—A Nevada corporation. Has been organized to take over the entire business and assets of the F. E. Booth Co., which has independently engaged in the business of packing fruits, vegetables, shad, shad roe, sardines, and by-products for a number of years. The predecessor company represented a consolidation of three established businesses, grouped together in 1916 for the convenience of operation under the corporate name of F. E. Booth Co. The constituent units of the F. E. Booth Co., which became unified in the new corporation, were:

The Sacramento River Packers Association, which, prior to the consolidation, had been in the business of packing salmon for over 35 years, and at the time of the consolidation, in addition to salmon, were packing fruits and vegetables.

The Monterey Packing Co. was established in 1895 for the purpose of handling salmon. By pioneering sardine packing on the Pacific Coast, this unit has developed sardine packing as a major line of activity, this branch of the business having grown from an initial pack of 3,000 cases the first year, to approximately 450,000 cases in 1928.

The F. E. Booth Brokerage business did a general brokerage and commission business over a period of years, and after the consolidation became the foundation for the present selling organization.

Since the inception of the first unit of the present F. E. Booth Co. and the formation of the existing company, the record of the business has been one of consistent growth. From an original investment of approximately \$5,000, the company now shows assets of approximately \$3,161,000, which has resulted from a policy of the management to reinvest the earned surplus in the business.

Earnings.—For the 5 years ended 1927, earnings of the company, after allowing deductions for depreciation and Federal income tax, and giving effect to non-recurring charges, were approximately \$200,000 per year. Similar earnings for 1928 are estimated to exceed this figure; thus for the five years ended 1927 such earnings averaged annually \$5 per share of "A" stock to be presently outstanding.

Purpose.—Proceeds of this financing will be used for the redemption of the bonds now outstanding, for the retirement of the pref. stock now outstanding, and for the liquidation of bank indebtedness.

Listing.—It is expected that application will be made in due course to list both the "A" and "B" stocks on the San Francisco Stock Exchange.

Officers.—F. E. Booth, Pres.; H. G. Maxson, 1st V. Pres.; Gen. Mgr.; Bruce Heathcote, 2nd V. Pres.; R. A. Alexander, Sec.-Treas. In addition to the foregoing officers, the board of directors will include Max I. Koshland.

Botany Consolidated Mills, Inc.—Earnings.—

	1928.	1927.
6 Months Ended June 30—		
Net profits	loss \$469,982	\$196,325
Interest on funded debt	287,673	292,164
Other interest	37,608	115,956
Other expenses	67,695	101,531

Net loss. \$862,959 \$313,325

An official statement says: Business improved considerably in the third quarter ending Sept. 30 1928. Since the end of the last fiscal year the outstanding 6½% bonded debt has been decreased as of Aug. 1, \$174,000. The net quick assets have increased from \$10,160,649 as of Dec. 31 1927 to \$10,341,423 as of June 30 1928, or in other words, the net quick assets alone are an amount in excess of all funded debts outstanding.

During the period since the close of the first six months to the present time negotiations consistently going on have finally been closed whereby company has settled all of its affairs with its European connections on a favorable basis, results of which will be reflected in the balance sheet at the end of the year.

The management feels optimistic as regards their operations for the balance of the year, with inventories and bank loans low, European matters definitely and favorably settled and a growing trend toward woollens and worsted making the outlook better than for some time past.—V. 126, p. 2317.

Butler Brothers, Chicago.—To Open Retail 5c. to \$1 Stores.—The executive committee on Nov. 27 decided that the company launch a chain of retail stores specializing in goods retailing from 5c to \$1.—

A letter mailed to customers on Dec. 3, says in part:

In the new conditions which are developing in the field of merchandise distribution, we feel the need of more intimate consumer contact than can be gained wholly through stores in which we have no financial interest and over which we have no control. This is especially true in the variety field, in which the independent merchants we serve are in sharp and ever-growing competition with stores run by nation-wide chains.

We have therefore decided to acquire and operate, in various parts of the country, representative variety stores specializing in goods retailing from 5c to \$1.

We propose to help our customers increase the attractiveness of their stores by making those we own "object lessons" in fixtures, equipment and display for all independent merchants in surrounding communities. To this end our stores will be operated by the best trained retail experts we can employ.

To the furthest extent possible, every regular and every special item offered in our retail stores will be made available to our independent customers at advantageous prices.

For convenience of operation, our retail stores will be handled through a subsidiary corporation (Scott Stores, Inc.) all of whose stock is owned by Butler Brothers. Our retail stores will be known as Scott Stores.

As a result of the new policy we shall be able to adapt our merchandising to conditions as they change from day to day, that we shall be able better than ever before to fit our customers to compete on even terms with their chain store and other new competition.—V. 127, p. 2370.

California Plantation Cannery, Inc.—Stocks Offered.—

Charles A. Davis & Co., San Francisco, are offering 15,000 shares (par \$10) 7% cum. pref. stock and 15,000 shares (no par) common stock in units of 1 share of each at \$10 per unit.

Data from Letter of J. L. Craig, President of the Company:

Company.—Organized May 1 1927, for the purpose of taking over the fruit packing business of J. L. Craig and associates. It is a Nevada corporation. Corporation owns and occupies an entire block located at the corner of Charter Way and Aurora street, Stockton, California.

A specialty was made of packing Kadota Figs in cane sugar syrup under the label Craig brand. The project became an immediate success. Craig brands are now distributed throughout the United States, Canada, England, Scotland, Wales, Switzerland, Brazil, Peru and the Argentine. They are served in all highclass hotels, cafes and on the dining cars and steamships and in hospitals.

On Aug. 1 1927, permission to use pure California wines (Sauterne, Sherry, Claret and Port) was granted by the Department on Prohibition; U. S. G. Permit No. 10363, California. The company began immediately thereafter to process and pack Kadota Figs in pure California wine and sugar syrup (alcoholic content not exceeding 12%). This product met with instant favor and the company is receiving more orders than the present capacity of the cannery can supply.

The packing of figs, being seasonal, Mr. Craig created the Craig brand of fruit cocktail packed in pure California wine and sugar syrup. The demand for this product met with instant success. This and the addition of other specialties from time to time insure the continuous operation of the cannery throughout the year.

Purpose.—To increase production facilities and for other corporate purposes.

	Authorized.	Outstanding.
7% cum. preferred stock (par \$10)	100,000 shs.	29,630 shs.
Common stock (no par value)	250,000 shs.	79,630 shs.

Financial Statement.—Total assets as of Nov. 1 1928, were \$315,826. Current assets were \$131,077. There are no current or deferred liabilities. Patents and good-will are carried on the books at \$1. Present earnings indicate that the dividend on the preferred stock for 1929 has been earned approximately 3 9-10 times, leaving a substantial equity available for dividends on the common stock.

Listing.—Application will be made to list this preferred and common stock on the San Francisco Curb Exchange.

Calumet & Arizona Mining Co.—Merger Rumors.—

President Gordon R. Campbell, in response to an inquiry regarding rumors of an offer for minority stock of the New Cornelia company by the Calumet company, says:

"Some time ago a committee of directors of Calumet & Arizona Mining Co. and New Cornelia Copper Co. was named to consider the advisability of merging the two companies and to compile data which might tend to show the relative value of the assets of the two companies. It may be months before this committee is ready to report or any action taken should they make a report favoring a merger, as it is a matter which is not at all urgent."—V. 127, p. 2961.

Campbell Baking Co.—Bonds Called.—

There have been called for redemption Jan. 1 next \$102,500 real estate 1st (closed) mtge. 6½% gold bonds, due Jan. 1 1943, at 105 and int. Payment will be made at the Chase National Bank, Pine St. corner of Nassau St., N. Y. City.—V. 126, p. 3760.

Caterpillar Tractor Co. (Calif.)—Rights.—

The stockholders of record Dec. 20 will be given the right to subscribe on or before Feb. 1 to additional stock in the ratio of one new share for each 10 shares of stock held at the subscription price of \$50 per share. Subscriptions will be accepted by the company for full shares only and no stock certificates for less than one share will be issued. Warrants will be mailed to stockholders on or about Jan. 2 1929.—V. 127, p. 3251.

Ce Co Mfg. Co., Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 44 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. See also V. 127, p. 2233.

Celotex Co.—Receives Large Order, &c.—

The General Electric Co. has placed large orders with the above company for celotex to be used as insulation in refrigerator cabinets manufactured at its works in Erie, Pa.

With a production schedule for 1929 of 400,000,000 feet, the Celotex Co., which manufactures an insulating board made from sugar cane fibre, announced on Dec. 10 a reduction in prices to dealers, who in turn will pass the reduced price along to consumers. This reduction in price is in accordance with the company's policy announced 3 years ago when, on reaching 200,000,000 feet production, the wholesale price of celotex was reduced by \$5 per thousand.

President B. G. Dahlberg, in a statement to dealers, announced that adjustments would be made for inventories in the dealers' hands. Mr. Dahlberg said: "The year 1928 was the largest year in celotex history. Public demand is growing daily. Economies have been effected in our factories, new and favorable sources for raw material have been acquired, dealer co-operation has widened distribution and lowered selling costs. Therefore, following the established policy of the Celotex Co., these savings are again passed on to dealers and their customers."—V. 127, p. 3251.

Central Aguirre Associates.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50c. per share, placing the no par capital stock on a \$2 annual basis. This stock was recently issued in exchange for the stock of the Central Aguirre Sugar Co. in the ratio of four Associates shares for each Sugar Company \$20 per share. The latter was distributing quarterly dividends of \$1.50 per share on its stock with various extras.

The directors also declared a dividend of \$2 per share on the Sugar Company stock not deposited for exchange.

Both dividends are payable Jan. 2 to holders of record Dec. 24.

The Equitable Trust Co. of New York has been appointed registrar for the stock of this association. (See also Central Aguirre Sugar Co.)—V. 127, p. 2688, 1811.

Central National Corp.—Initial Class A Div.—

The directors have declared an initial dividend at the rate of \$3 a year on the class A stock. The dividend, in the amount of 75 cents, covers the last quarter of the year and is payable Jan. 10 1929 to holders of record Dec. 31 1928. This corporation was formed early this year by interests identified with the Central National Bank of the City of New York to do a general investment banking business. See V. 126, p. 1204.

Chandler-Cleveland Motors Corp.—To Consolidate with

Hupp Motor Car Corp.—See latter company below.

At a meeting of the directors held on Dec. 11 the old officers and directors resigned and DuBois Young, President of the Hupp Motor Car Corp. was elected President of the Chandler company. Directors elected include Mr. Young, C. D. Hastings, J. Walter Drake, Hiram J. Halle, Arthur Von Schlegel, Moritz Rosenthal of Ladenburg, Thalmann & Co., Robert C. Schaffner of A. G. Becker & Co., John Sherwin, Jr. and Charles L. Bradley of Cleveland.

The new management will continue the present line of Chandler cars which will continue to be sold through the present Chandler-Cleveland distributors.—V. 127, p. 1107.

Chanslor & Lyon Co., San Francisco.—Control.—

See Chanslor & Lyon Stores, Inc., in V. 127, p. 3095.—V. 118, p. 2708.

Chain Store Stocks, Inc.—Stock Offered.—Shields & Co., Inc., E. Naumburg & Co. and F. S. Smithers & Co. are offering at \$37.50 per share 300,000 shares capital stock (without par value).

Transfer agent, the National City Bank, New York; Registrar, National Park Bank, New York.

Organization & Business.—Has been organized in Maryland by Shields & Co., Inc., E. Naumburg & Co. and F. S. Smithers & Co., for the purpose of investing primarily in the securities of chain store and other merchandising companies, and may purchase and sell, underwrite, and participate in syndicates offering, such securities.

In forming the company, the organizers are acting upon the belief, based on their study of and their familiarity with the chain store business over a period of years, that chain store organizations will increasingly prove to be the most important factor in solving the problem of the economical distribution of merchandise. The chain store business is soundly established on a progressive basis, and estimates by competent authorities indicate that the volume of business done by chain stores in the United States in the future will be many times that of to-day. Foreign countries offer a field for profitable introduction of chain store methods of merchandising, and development of this field has been begun by a few companies with conspicuous success.

The organizers of the company believe that securities of well-managed chain store companies offer favorable opportunities for steady enhancement in value, and that the past record of securities of this character is such as to warrant long term investment. It is anticipated that many opportunities for profitable investment will be open to such a company which would not be available to individual investors.

Capitalization.—Company has no funded debt and no preferred stock. It has an authorized capitalization of 1,000,000 shares of capital stock without par value, of which 300,000 shares will presently be outstanding.

Company will receive the entire proceeds from the sale of these 300,000 shares of stock, less a reasonable commission, in which the organizers may participate, to cover the cost of distribution. Otherwise the organizers will receive no profit in connection with the organization and financing of the company. They will however receive option warrants entitling them to subscribe to 100,000 shares of authorized but unissued capital stock on or before Jan. 1 1934, at the same price at which the present offering is being made to the public, and in the event of the issuance of any additional capital stock to purchase in the same ratio for a similar period additional stock at a price which will in no event be lower than that received by the company from such issuance.

Directors.—Maurice L. Farrell (F. S. Smithers & Co.); J. Henry Harper, Jr. (F. S. Smithers & Co.); George W. Naumburg, (E. Naumburg & Co.); Walter W. Naumburg, (E. Naumburg & Co.); Cornelius Shields (Shields & Co., Inc.); Paul V. Shields, (Shields & Co., Inc.) and Kenneth O'Brien, (O'Brien, Boardman, Fox, Memhard & Early).—V. 127, p. 3251.

Childs Co., New York.—Sales.—Changes in Personnel.—1928.—Nov.—1927. Decrease. 1928.—11 Mos.—1927. Decrease. \$2,160,217 \$2,274,639 \$114,422 \$24,012,347 \$26,316,022 \$2,303,675 William Childs has resigned as President and general manager of Childs Co. and has been elected chairman. S. Willard Smith, former senior Vice President, has been elected President and general manager to succeed Mr. Childs. Election of a Vice President and filling of vacancies in the directorate have been deferred until a later meeting of the board.—V. 127, p. 2961.

City Machine & Tool Co., Toledo, Ohio.—Extra Div.—The directors have declared an extra dividend of 30c. per share, in addition to regular quarterly dividend of 40c. per share on the outstanding 150,000 shares of common stock, no par value, both payable Jan. 1 to holders of record Dec. 20. The regular dividend rate was recently increased by the payment on Oct. 1 1928 of a quarterly dividend of 40c. per share, the last previous payment having been 25c. per share on July 2 1928.—V. 127, p. 2826, 2961.

City Stores Co.—Acquires Lit Bros. of Philadelphia.—See Bankers Securities Corp. above.—V. 127, p. 3251.

Coastal Airways, Inc.—Stock Offered.—Offering of 170,000 shares of no par value capital stock at \$7.50 per share is being made by R. F. Deane Corp., New York.

The proceeds of this financing will provide funds for the development of a modern sea-plane base for the expansion and enlargement of the ground school, the creation of a flying school, the acquisition of new flying equipment and for additional cash working capital for normal expansion. The company proposes to purchase 17 new planes within the first year, 12 amphibian ships and five training planes.

Company has been organized in Delaware to secure control and develop the business of Atlantic Airways, Inc. organized in July 1927. Atlantic Airways, Inc. has conducted operations in New Rochelle, and later from a seaplane station at Rye, N. Y. It has made over 1,500 flights and has transported more than 5,000 passengers. Based upon the expected development of the company's business through the acquisition the use of additional bases, earnings are conservatively estimated at not less than \$100,000 after the first year of operation.

The company has agreed to make application to list these shares on the Curb Market.

Coca-Cola Co., Atlanta, Ga.—Stock Dividend, etc.—

The stockholders on Dec. 6 authorized the directors to amend the articles of incorporation of this corporation so as to provide for 1,000,000 shares of special stock to be designated and known as class A stock, without par value, with a preferential, cumulative dividend of \$3 per share and authorized the directors to issue and distribute said class A stock to the common stockholders. There are 1,000,000 shares of common stock (no par value) outstanding.

Following ratification by the stockholders of the above proposal, the directors voted to issue this stock as a dividend share for share to common stockholders of record Jan. 15 1929.—V. 127, p. 2826.

Consolidated Laundries Corp. (of Md.).—Director.

Ford Hibbard, an officer of the National Dairy Products Corp., has been elected a director.—V. 127, p. 2690.

Consolidated Retail Stores, Inc. (Del.).—Sales.—

1928.—Nov.—1927. Increase. 1928.—11 Mos.—1927. Increase. \$1,638,400 \$1,326,292 \$312,108 \$16,184,969 \$12,687,545 \$3,497,424 —V. 127, p. 2961.

Continental Department Stores, Inc.—Stock Units Offered.—Keane, Higbie & Co., Inc., Detroit are offering 30,000 units of stock, each unit consisting of 1 share series A convertible stock and 1 share of common stock at \$76 per unit.

Series "A" convertible stock has preference as to cumulative dividends at the rate of \$3.50 per share per annum, preference as to assets up to \$50 per share and div., and is red. at \$52.50 per share and div. Each share of Series "A" convertible stock is convertible into one share of common stock any time on or before Dec. 31 1930, into $\frac{3}{4}$ share of common stock on or before Dec. 31 1932, and into $\frac{1}{2}$ share of common stock on or before Dec. 31 1934. Common stock has full and exclusive voting power except as provided in the certificate of incorporation. Dividends exempt from present normal Federal income tax. Transfer agent, Guardian Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Capitalization.—10-Year 6% sinking fund gold debentures. \$5,000,000 \$500,000
Convertible stock (no par) series "A" 229,000 shs. 30,000 shs.
Common stock (no par) 300,000 shs. 45,000 shs.
*30,000 shares reserved for conversion of Series "A" convertible stock.

Data from Letter R. K. Lackey, Pres. of the company.

History and Business.—Incorp. in Delaware in Dec. 1928, to own and operate department stores and similar enterprises in progressive communities throughout the United States. The plan of expansion contemplates the gradual acquisition of properties as conditions warrant. At the present time the company owns the entire capital stock (except directors' qualifying shares) of the following subsidiaries:

J. W. Knapp Co., Lansing, Mich. founded in 1895. Business is conducted in 33 departments, of which 3 are leased to outside managements. Smith, Bridgman & Co., Flint, Mich., founded in 1862. The store occupies a new 7-story building in the heart of the shopping district under a valuable long-term lease. Business is conducted in 43 departments, of which 3 are leased to outside managements.

O. M. Smith & Co., Flint, Mich., founded in 1876. The store occupies a building under a long-term lease, opposite the Smith, Bridgman & Co. store. In the past these two stores have been operated in competition but it is now planned to make them supplementary, centering a number of the style lines in the O. M. Smith & Co. store.

Sales & Earnings.—Consolidated net sales and earnings after all charges, including interest on debentures and Federal taxes at the current rate, and after elimination of non-recurring charges approximating \$39,200 per year, and adjustment of administrative salaries to the present basis, for the years ended Jan. 31, are as follows:

Years Ended Jan. 31—	Net Sales	Net after Deb. Int. & Fed. Taxes	Earned Per Share— Series "A" Common
1925-----	\$3,525,473	\$87,172	\$2.90
1926-----	3,674,747	220,728	7.36
1927-----	4,071,699	213,496	7.11
1928-----	4,429,507	240,165	8.00
1929 (last 3 mon. est.)—	4,500,000	248,000	8.27

Assets.—Balance Sheet as of Sept. 30 1928, shows net tangible assets of \$1,060,707 current assets in excess of 2.9 times current liabilities; and net current assets of \$1,044,368.

Dividends.—Dividends on the series "A" convertible stock will be payable (Q. & J.) at the rate of \$3.50 per share per annum.

Continental Paper & Bag Corp.—New Directors.—

J. L. Stille, sales manager, has been elected a director.—V. 127, p. 1532.

Converse Rubber Shoe Co.—Sale Ordered.—

Judge Lowell, in the Federal Court at Boston, Dec. 7, ordered an interlocutory decree approving the plan of reorganization of the company and ordering the sale of the same. Judge Lowell has ordered Receiver Morton L. Petterson to report all claims as soon as possible; also to report the amount of claims of all creditors, the amount of claims of the receiver and of the receivership estate. Mr. Petterson is ordered to sell by public auction at 329 Pearl St., Malden, Jan. 9, all the assets, real, personal and mixed, and the goodwill of the company and receivership estate.

Stockholders Move to Save Plant.—

A committee of stockholders has issued a call for a meeting of stockholders, in an endeavor to save the property, and prevent its sale by the receiver on Jan. 9. Stockholders will be asked to subscribe \$20 a share, by which \$750,000 will become available. The call informs stockholders: "This is your last opportunity to protect your interests." The committee to receive proxies comprises William W. Wilson, E. P. Morse and F. P. Schaffer. Each stockholder is asked to contribute \$1 to defray the committee's expenses.—V. 127, p. 1108.

Copper Range Co.—Stock Placed on a Regular \$2 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 50 cents per share, payable Jan. 14 to holders of record Dec. 15. In May of each year from 1923 to 1927 incl., the company paid a dividend of \$1 per share. On Apr. 20 of this year a distribution of \$1 per share was also made.—V. 126, p. 3303.

Coral Gables Corp.—Foreclosure.—

An order permitting Grover Middlebrook, trustee for bondholders, to file suit in Chancery against the corporation, seeking foreclosure of mortgages totaling \$445,000, was granted in Federal Court at Jacksonville, Fla., Dec. 10, by Judge Lake Jones. The claims set forth that the corporation delivered certain mortgages in favor of the Biscayne Trust Co. and issued under the mortgages bonds aggregating \$500,000, of which, due to default, \$445,000 worth with interest from May 1 1928 are now outstanding.

The Southern States Life Insurance Co. of Alabama, the present holder and owner of the mortgages, instructed Mr. Middlebrook to open the suit for foreclosure. The Government holds a lien on the property for \$387,249 for income tax, with interest of \$80,899.

A Miami, Fla., dispatch Dec. 10 says: Foreclosure proceedings against the corporation authorized in Federal Court at Jacksonville are merely a matter of course in conveyance of property to the Southern States Life Insurance Co. as security for claims and will not affect the reorganization of Coral Gables, according to Clifton D. Benson, counsel for the defendants. The corporation intended to convey title to this property some time ago, he explained, but bankruptcy proceedings now pending made this impossible. The foreclosure did not mean that a receiver would be appointed, he added, and would not interfere with the refinancing program.

F. G. Bailey, Chairman of a creditors' committee that has been directing affairs of the corporation, asserted that the suit would aid in "clarifying the situation" and would do no harm.—V. 127, p. 265.

Crown Zellerbach Corp.—To Reclassify Preferred Stock.—

The following letter has been mailed to holders of stock and voting trust certificates:

"The directors, after mature consideration, have concluded that it is necessary to amend the articles of incorporation with respect to the rights and preferences of the \$5 div. cum. pref. stock and to authorize an increase in the amount of the authorized capital stock, in order to provide a medium for financing the growth and development of the corporation and subsidiaries.

"The articles of incorporation now provide that the consent of two-thirds of the \$5 div. cum. pref. stockholders is required to issue more than 200,000 shares of such stock or to create any funded indebtedness or any other issue of preferred stock having priority over or being on a parity with the \$5 div. cum. pref. stock. There is no provision made for the conversion of this class of stock into common stock.

"The directors now propose to amend the articles of incorporation so that a total of 3,000,000 shares of cum. preference stock and a total of 7,500,000 shares of common stock shall be authorized to be issued and to reclassify the 200,000 shares of \$5 div. cum. pref. stock now outstanding as series A cum. preference stock.

"In consideration of the fact that the amendments will alter the preferred position of said 200,000 shares \$5 div. cum. pref. stock, it is proposed to increase the dividend rate of said stock to \$6 per share per annum and make it convertible into common stock (voting trust certificates) on the basis of one share of pref. stock for three shares of common stock (voting trust certificates) for a period of five years. Additional preference stock up to the aforementioned total of 3,000,000 shares may be issued from time to time in one or more series, having such dividend rates, conversion privileges, if any, and such other provisions as the board of directors may decide.

"In connection with these proposals, attention is called to the fact that an investment of over \$6,000,000 is being made in a new kraft pulp, paper and board mill which is being temporarily financed out of earnings and current borrowing, but which should be capitalized. The entire output of this mill has been sold under long-term contract.

"Further investments which will materially contribute to earnings and which may require larger capital outlay are also under consideration."

The Chase National Bank has been appointed registrar for voting trust certificates for common stock.—V. 127, p. 3252.

Curtiss Aeroplane & Motor Co., Inc.—May Acquire Canadian Company.—

It is announced that negotiations are being conducted by the company for the acquisition of control of the Curtiss Reid Aircraft Co., Ltd., organized to acquire the Reid Aircraft Co., Ltd., of Montreal (V. 126, p. 1677). Under present plans the Curtiss Aeroplane & Motor Co., Inc., will purchase for cash 51% of the common stock of the Curtiss Reid Aircraft Co., Ltd., presently to be outstanding and the balance will be sold for cash or issue in advance for assets of Reid Aircraft Co., Ltd.

The Curtiss Reid Aircraft Co., Ltd., will own and operate the airport on the Island of Montreal, now controlled by the Reid Aircraft Co., Ltd., within seven miles of the center of the City of Montreal. This airport is one of the finest in Canada. In addition, the company will continue its successful production of a light airplane with structural members made entirely of metal, known as the Reid Rambler.

When negotiations are completed, it is expected the Curtiss Aeroplane & Motor Co., Inc., will cooperate in making the plant of the Curtiss Reid Aircraft Co., Ltd., a Canadian point of assembly and distribution of planes of its own design.—V. 127, p. 3252.

Devoe & Reynolds Co., Inc.—Extra Dividend of 15c.—The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 60 cents on both the common stock class A and common stock class B, all payable Jan. 2 to holders of record Dec. 21. On July 2 and Oct. 1 last the company paid extra dividends of 20 cents per share, while on April 1 an extra disbursement of 40 cents per share was made.—V. 127, p. 1812.

Diversified Securities Corp.—Extra Dividends.—The directors on Nov. 17 1928 declared the regular quarterly dividend of 43c. per share on the class "A" partic. preference stock, and a dividend of 35c. per share on the common stock, both payable Dec. 20 to holders of record Dec. 1.

The directors also declared an extra dividend of 50c per share on the class "A" partic. preference stock, payable Dec. 31, to holders of record Dec. 1. The combined dividends for the year 1928, including this extra dividend, total \$2.25 per share on the preference stock.

An extra dividend of 50c per share was also declared on the common stock, payable Dec. 31 to holders of record Dec. 1. The combined dividends for the year 1928, including this extra dividend, total 85c per share on the common stock.—V. 127, p. 415, 266.

Dominion Glass Co., Ltd.—Earnings.				
Sept. 30 Years—	1927-28.	1926-27.	1925-26.	1924-25.
Profits	\$664,701	\$637,390	\$661,587	\$607,037
Bond interest	55,789	61,975	120,000	120,000
Sinking fund	—	—	50,000	50,000
Net profits	\$608,912	\$575,414	\$491,586	\$437,037
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common div. (7%)	297,500	297,500	297,500	297,500
Balance, surplus	\$129,412	\$95,914	\$12,087	def \$42,463
Earns. per sh. on 42,500 shs. (par \$100) com. stk. outstanding	\$10.04	\$9.26	\$7.28	\$6.00

Balance Sheet Sept. 30.				
	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Properties	5,277,604	5,056,964	Preferred stock	2,600,000
Patents, &c.	2,706,920	2,106,920	Common stock	4,250,000
Inventories	1,623,313	2,095,329	Bonds	857,200
Accts. receivable	1,285,913	1,115,578	Accrued interest	19,043
Cash	293,154	185,178	Accounts payable	245,518
Govt. bonds	619,964	—	Accrued dividends	119,875
Advance	—	16,164	Accrued charges	397,880
Trust account	431	139	Deprec. res.	2,290,749
Investments	221,180	112,348	Surplus	1,303,668
Deferred charges	36,409	40,270		1,174,257
Total	12,064,891	11,728,890	Total	12,064,891

* After deducting \$1,550,000 written off.—V. 125, p. 3488.

(Otto) Eisenlohr & Bros., Inc.—Stock Increased—Name Changed—Acquisitions.

The stockholders on Dec. 14 increased the authorized common stock from \$6,000,000 (\$25 par) to \$12,500,000 (\$25 par) and approved the change in name to Webster Eisenlohr, Inc.

It is proposed to use approximately 160,000 shares of the new authorization for the acquisition of stock of the following cigar manufacturing companies: B. G. Davis & Co., Inc., A. Santealla & Co., Inc.; E. Kleiner & Co., Inc., and also for the acquisition of the Park and Tilford brand of cigars, "Mi Favorita." Among the brands controlled by the above mentioned companies are "Optimo," "Marie Antoinette" and "Girard."

It is proposed to offer the remaining 100,000 shares of the new authorization to the common stockholders at par (\$25 per share) to provide additional working capital for the company.—V. 127, p. 2690.

Electric Boat Co.—Wins Suit.

The company won its suit in the Court of Claims to recover \$3,083,000 from the Government on submarine construction contracts with the Navy Department. The claim represented additional costs incurred under wage increases ordered by the Secretary of the Navy during the war-time period. The company asked for \$4,952,000.—V. 126, p. 3455.

Emerson Land Co., Detroit.—Bonds Offered.—Union Trust Co., Detroit, are offering at par and int. \$320,000 1st mtge. 6% sinking fund gold bonds.

Dated Oct. 1 1928; due Oct. 1 1938. Denom. \$1,000, \$500 and \$100 c*. Red, as a whole or in part by lot on any int. date at 102 and int. upon 25 days' notice. Interest payable (A. & O.) without deduction for Federal income tax up to 2% per annum. Company also agrees to furnish funds to pay such tax up to 2% per annum which the bondholder may be required to pay direct, if claim is made when coupon is presented for payment. Union Trust Co., Detroit, trustee. Bonds and coupons are also payable at National Bank of Commerce of Detroit.

The properties pledged to secure the bonds have been appraised by the Union Trust Co. at \$644,325. The total amount of this bond issue is \$320,000, being less than a 50% loan on the appraisal value.

The bonds are the direct obligation of the company. As security for their payment the trustee has taken title to 781 lots in the City of Detroit, located in Emerson Manor Subdivision and Longfellow Manor Subdivision, under a declaration of trust and security agreement, this arrangement being stronger than a straight mortgage. Of the lots pledged 608 have been sold on contract at sales prices amounting to \$945,513. The estimated sales prices of the unsold lots aggregate \$207,600. Based on these figures the total sales value of the properties pledged is \$1,153,113, being over 3 6-10 times the amount of the bond issue.

The proceeds of this issue are to be used for clearing up existing indebtedness against the properties, to complete payment for the improvements called for in the contracts under which the properties were sold, and for other corporate purposes.

Empire Fire Insurance Co.—To Operate in Massachusetts and Connecticut.

The company has been licensed to write insurance in Massachusetts, and will be represented by Gilmour-Rothery Co., of Boston. Representatives will be appointed soon in Connecticut, where the company has also just been admitted to do business.—V. 127, p. 1533.

European Mtge. & Investment Corp.—Permanent Bonds.

Permanent 1st lien real estate sinking fund 7% gold bonds, series C, due 1967, are now ready in exchange for interim receipts at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. The exchange will be made upon presentation of the interim certificate coupon due Mar. 15 1929. (See offering in V. 126, p. 3935).—V. 127, p. 416.

Evans Auto Loading Co.—Two Semi-Annual Stock Dividends of 2%—Stock Increased—Rights.

Following a special stockholders' meeting on Dec. 10, at which the stockholders approved an increase in the capital stock from 200,000 to 300,000 shares (par \$5), the directors declared 2 semi-annual stock dividends of 2% each, the regular quarterly cash dividend of 62½c. per share and authorized the offering of 20,000 additional shares of new stock at \$40 per share to holders of record Dec. 21. Rights will expire Jan. 15.

The stock dividends will be paid on April 1 and Oct. 1 to holders of record March 20 and Sept. 20, respectively. The quarterly cash dividend is payable Jan. 1 to holders of record Dec. 20.

Part of the additional stock issue will be used in the acquisition of the Western Lumber Mfg. Co. of Marsfield, Ore. and for expansion of the company's business in the battery separator field.—V. 127, p. 3097.

Famous Players Canadian Corp., Ltd.—Bonds Offered.—An additional issue of \$1,000,000 6% 1st mtge. 20-year sinking fund gold bonds, Series "B" is being offered at 101 and int. to yield over 5.90% by Royal Securities Corp., Ltd., Montreal.

Capitalization	Authorized.	Outstanding.
6% 1st mtge. sinking fund gold bonds, due 1948	\$10,000,000	ser. "A" \$5,000,000 ser. "B" 1,000,000
6½% gold debentures, due 1948	3,000,000	3,000,000
Capital stock (no par value)	600,000 shs.	320,000 shs.

A an additional 375 shares have been issued since Aug. 25 1928, under the warrant privilege attached to the gold debentures.

Data from Letter of N. L. Nathanson, Managing Director of Company.

Company.—Incorp. in 1920. Is the largest owner and operator of motion picture theatres in Canada. Company owns, leases or controls directly or through subsidiary companies 82 theatres in leading cities throughout the Dominion, with a total seating capacity of 94,305. In addition, it is a substantial shareholder in the following companies: United Amusement Corp. Ltd., which controls 12 successful theatres in Montreal, with a total seating capacity of 14,400; Eastern Theatres, Ltd., operating the Pantages Theatre in Toronto, with a seating capacity of 3,432; and United Theatres, Ltd., operating two theatres in Sarnia, Ont., with a combined seating capacity of 1,530. Company is also interested, either as shareholder or by operating agreements, in 55 additional theatres with total seating capacity of 49,454. The total number of theatres in which the company is interested, therefore, is 152, with an aggregate seating capacity of 163,121.

Company owns a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corp. of New York.

Purpose.—To fund capital expenditures upon and to provide funds for acquisition of additional theatre properties.

Security.—Secured by first mortgage, pledge and charge (subject only to outstanding purchase money mortgages of a present principal amount of \$810,298) on all property of the company, present and future, specific as to real estate, freehold and leasehold property, theatres and other buildings erected thereon, with all equipment and plant used in connection therewith and the shares of companies of which the company owns the entire issued and outstanding capital stock; a specific pledge of the company's common share holdings (consisting of 27,056 shares out of a total outstanding issue of 32,000 common shares) in Eastern Theatres, Ltd., and of 1,058, 7% preferred shares, and 5,100 common shares (out of total outstanding issues of 7,500 preferred shares and 10,000 common shares) of Mansfield Theatre Co., Ltd., operating Loew's Theatre, Montreal; and a first floating charge on all other assets.

Earnings.—Earnings of the company and its subsidiaries for the fiscal years ended:

	Aug. 28 '26.	Aug. 27 '27.	Aug. 25 '28.
Gross earnings	\$4,947,843	\$6,294,077	\$7,937,325
Oper. exps., incl. int. on mtgs. and bank loans	4,170,794	5,124,584	6,462,092
Deprec. & porportion of def. charges	309,259	388,097	389,031

Earns. bef. providing for bond & debent. int. & incometaxes \$467,790 \$781,396 \$1,086,202

The annual interest requirement of first mtge. bonds now to be outstanding will be \$360,000.

During the coming year it is anticipated that earnings will be substantially increased as a result of new equipment now being installed in many of its principal theatres, and through the operation of additional theatres.—V. 127, p. 2828.

Federal Securities Corp.—Class A Stock Increased.

At a special meeting of the stockholders held Dec. 10, a resolution was duly authorized increasing the class A stock from 80,000 shares to 480,000 shares to meet the company's program for expansion.—V. 126, p. 421.

Ferro Enameling Co.—Stock Offered.

An offering of stock for the company, which is rated as the largest manufacturer of porcelain enamel in the world, will be made early next week by Edmund Seymour & Co., Inc., and Charles D. Robbins & Co. The company now supplies under contract practically all the enamel requirements of the Frigidaire Division of the General Motors Corp., the General Electric Co., Toledo Scale Co. and the Wehrle Motor Co.

Financial & Industrial Securities Corp.—Exch. of Stock.

It is stated that a very large percentage of the preferred stock has availed itself of the opportunity to receive common stock in exchange for the preferred. The preferred stock is being redeemed at 110 and divs. to Jan. 1, except for those holders who availed themselves of the optional privilege to exchange their preferred for unissued common stock on the basis of 9-10ths of one share of common for each full share of pref. stock. This optional exchange offer expired on Dec. 10. See also V. 127, p. 3253.

Financial Investing Co. of N. Y., Ltd.—Rights, &c.

At a special meeting held Dec. 10, the stockholders authorized an increase in capitalization from 200,000 shares, par \$10, to 500,000 shares, par \$10. Shareholders of record Dec. 15 are to be given the right to subscribe, at the rate of \$20, to one new share for each share now held. The rights will be dated Jan. 2 1929 and can be exercised either by full payment on or before Jan. 15, or by four equal installment payments on Jan. 15, March 15, May 15 and July 1.

Earnings 11 Months End. Nov. 30 1928.	
Net profit	\$187,101
Dividends paid	144,713
Balance	\$42,388
Previous surplus	10,946
Premium on capital stock sold	704,216
Total surplus	\$757,550

Balance Sheet November 30 1928.			
Assets—		Liabilities—	
Investments at cost	\$4,074,183	Common stock	\$1,301,400
Cash in banks	74,089	Secured 5% gold bonds	1,732,000
Accrued income	49,353	Notes pay. to banks, secured	380,000
Accounts receivable	1,499	Accounts payable	76,929
Bond discount and expenses (unamortized)	96,505	Accr. int. on bonds & notes	18,896
		Federal income tax for 1927	2,589
		Res. for Fed. inc. tax, 1928	26,259
		Surplus	757,550
Total	\$4,295,631	Total	\$4,295,631
—V. 127, p. 3254.			

—V. 127, p. 3254.

First Bohemian Glass Works, Ltd. (Erste Boehmische Glasindustrie, A. G.).—Earnings.—The following is taken from a circular prepared by F. J. Lisman & Co.:

Earnings Statement.—The company's earning statement for the fiscal year ended Dec. 31 1927, as adjusted in accordance with American accounting practices, was as follows (converted into dollars at the rate of Kr. 100= \$2.9625):

Sales (net excluding freight and duty)	\$1,467,016
Cost of sales (exclusive of depreciation)	985,272
Depreciation provision	98,735
Administration and general expenses	73,775
Net profit on sales	\$309,234
Miscellaneous income	101,988
Total income	\$411,222
Fixed charges: On current accounts	32,315
On 7% gold bonds	110,215
Taxes based on profits	24,450

Balance being net profits & income before appropriations \$244,243
Balance of profits as of Dec. 31 1926 16,175
Amount appropriated from free reserve 85,912

Total \$346,330
Discount on first mortgage bonds, law and other costs 272,550

Balance of earnings and appropriation account \$73,780

Balance Sheet as of December 31 1927.

Assets—		Liabilities and Surplus—	
Fixed assets at book values...	\$973,645	7% 1st mtge. secured 30-year bonds	\$1,490,865
Trade investments & advances	537,517	Accounts payable—Trade	67,161
Inventories at cost or market...	194,275	Officials and employees	40,758
Trade	419,456	Miscellaneous	47,355
Miscellaneous	36,157	Accrued taxes, payroll, &c.	57,041
Marketable securities	8,190	Capital	296,250
Cash at bank	209,981	Statutory reserve	29,625
Cash on hand	5,053	General reserve	118,500
		Other free reserves	162,937
		Balance of earnings and appropriation accounts	73,780
Total	\$2,384,275	Total	\$2,384,275

—V. 126, p. 258.

First National Stores, Inc.—Consolidation.

Announcement has been made that a consolidation agreement has been completed between Mayflower Stores, Inc., of Providence, R. I., and the above corporation, on the basis of an exchange of First National common stock for Mayflower common stock. The assets and operations of these companies will be combined on or before Dec. 31 1928.

The Mayflower company was organized in 1915 with 5 stores and a capital of \$5,000. The following year the company was incorporated and the capital stock was raised to \$25,000. The Mayflower chain acquisition comprises 192 well-equipped grocery stores of high standard, operating principally in Rhode Island, also a large, modern warehouse located at 327 West Exchange St., Providence, which has a capacity of about 250 carloads of merchandise, with its own railroad siding, and is equipped with modern refrigerating and coffee-roasting plants. The company also owns six store buildings and a modern bakery with a capacity in excess of 120,000 loaves of bread per week. It also owns and operates a plant for the manufacturing of its own store equipment, refrigerators, &c.—V. 127, p. 2963.

Foote Bros. Gear & Machine Co.—Rights.

Pursuant to the statement of the President of this company contained in his letter of Nov. 23 1928 (V. 127, p. 3098), the directors on Dec. 3 1928 adopted a resolution under which the company's common stockholders of record Dec. 10 1928 will have the right to subscribe for new or additional shares of the company's common stock at the price of \$20 per share.

Each stockholder of record Dec. 10 1928 is entitled to subscribe for new common shares equal to 50% of the number of common shares standing in his name.

At the time of making his subscription, the subscriber may elect to pay the subscription price either: (1) in one payment of \$20 per share at the time of making the subscription, which must be made on or before Jan. 7 1929, or (2) in 4 installments as follows: 25% on or before Jan. 7 1929; 25% on or before Jan. 21 1929; 25% on or before Feb. 15 1929; 25%, together with interest on all deferred payments at the rate of 6% per annum from Jan. 7 1929 on or before March 11 1929.

Subscriptions are payable at the Peoples Trust & Savings Bank, 30 North Michigan Ave., Chicago, Ill.

The stockholders on Dec. 3 (a) increased the common stock from 120,000 shares, par \$5, to 250,000 shares, par \$5 each; and (b) approved the issuance by the corporation of 60,000 of said shares for the acquisition, through stock control or otherwise, of all of the assets of Lyle Culvert & Road Equipment Co., the Stockland Road Machine Co. and the Northwestern Steel & Iron Corp., all of Minneapolis, Minn., and the Bates Mfg. Co. of Joliet, Ill. See V. 127, p. 3098.

Ford Motor Co., Ltd., England.—Stock Offered.—With the announcement of the offering Dec. 12 in London of 2,800,000 shares capital stock at par (£1), Bulkley, Vallance & Co., New York, announced that they will receive orders at the market for the stock when, as and if issued. The issue according to London dispatches has been oversubscribed.

In connection with the offering Guaranty Trust Co. of New York is prepared to accept allotment letters for full paid subscriptions to ordinary shares either at its London or New York offices, and to issue upon deposit of such allotment letters and the payment of its fees and expenses, its American depositary receipt therefor.

Capitalization.—Share capital, £7,000,000, divided into 7,000,000 ordinary shares of £1 each of which 4,200,000 will be issued as fully paid up. Company has no funded indebtedness.

Directors.—Henry Ford, Edsel Bryant Ford, Charles Emil Sorenson, Detroit, Mich.; Rt. Hon. Lord Illingworth of Denton, P.C., 44 Grosvenor Square, London, W.; Hon. Roland Dudley Kitson, D.S.O., M.C., 3 Victoria St., London, S.W. 1; Sir John Thomas Davies, K.C.B., C.V.O., Linnell Drive, London, N.W. 11; Sir Percival Lea Dewhurst Perry, K.B.E.

Business.—Company has been formed to acquire and carry on as a going concern the business of motor vehicle manufactures of Ford Motor Co. (Eng.), Ltd., whose investments include the share capital of Henry Ford & Son, Ltd., of Cork, Ireland. It will also acquire through holding their share capitals the business of the following companies, namely automobiles, Ford, S.A., of Paris, France; Ford Motor Co., A.G., of Berlin, Germany; Ford Motor Co., D'Italia, S.A., of Trieste, Italy; Ford Motor Co. of Belgium, S.A., of Antwerp, Belgium; Ford Motor Co., S.E.A., of Barcelona, Spain; N.V. Ford Motor Co. of Holland, Rotterdam, Holland; Ford Motor Co., A.-S. of Copenhagen, Denmark; Ford Motor Co., A.-B. of Stockholm, Sweden, and Ford Motor Co. of Finland C.-Y. of Helsingfors, Finland. All these companies were formed at various dates from 1911 to 1926 for the purpose of manufacturing, assembling and marketing Ford motor cars Fordson tractors, and Lincoln motor cars.

In pursuance of the policy whereby this issue is made to the British public, the company will offer 40% of the share capitals of all the continental companies to the public in their respective countries.

The company will also acquire the sole and exclusive right of manufacturing, assembling, distributing and marketing Ford and Lincoln Motor cars and Fordson tractors and other Ford products in the following parts of the world, namely the United Kingdom of Great Britain and Northern Ireland, The Irish Free State, the Channel Islands and the Isle of Man, the Continent of Europe (with the exception of such part of European Russia as is now governed by the U.S.S.R.), Asia Minor, incl. Palestine, Syria, Arabia (except Aden), Iraq, Persia, Afghanistan, Egypt and certain other parts of Africa.

The company will also acquire from Ford Motor Co. of America and Henry Ford under a reciprocal agreement the benefit of all their respective patents and inventions and all further inventions in respect of Ford products in the territories above mentioned, and the right to all drawings, designs, information and other data concerning such products. Company obtains the benefit of the trading operations of all the above companies as from Oct. 31 1928.

The Ford Motor Co. (England), Ltd., under contract dated Dec. 7 1928 has agreed to sell to the new company its undertakings and assets (except a sum of £205,350 owing by the American company and a sum equal to its earnings and income from every source between Oct. 31 1928, and the date thereof) for the sum of £4,214,603 (of which £250,000 is for goodwill), payable as to £4,200,000 by the allotment to Ford Motor Co. (Eng.), Ltd., or its nominees of 4,200,000 fully paid shares of £1 each in the company, and as to £14,603 in cash.

Earnings.—Combined profits as shown by the books and accounts of the above companies for the periods mentioned, after adjustments necessary in the opinion of Mellors, Basden & Mellors, chartered accountants, were: For the year ended Dec. 31 1924.....£734,510 For the year ended Dec. 31 1925.....1,402,137 For the year ended Dec. 31 1926.....835,299 For the year ended Dec. 31 1927.....536,781

a Production was suspended during the last five months of 1927. The profits of the above mentioned companies were made in connection with the well-known model "T" cars. These profits are equivalent in the average to over 13% on the company's capital of £7,000,000.

Program.—Company obtains the full benefit of the organization for production of model "A" cars, which is now practically complete. Model "A" cars are being produced and sold in the United States and Canada at the rate of over 5,500 per day and the demand is considerably in excess of supply. Over 5,000 Model "A" cars have already been delivered to purchasers in the British Isles.

The company's future operations will include the manufacture in the British Isles with British labor and materials, and the marketing of all Ford cars and Fordson tractors required for the whole of the company's reserved territories. The company will erect on its 300-acre site at Dagen-

ham a motor manufacturing factory which will be the largest in the world outside the U. S. A. and will be equipped on the most modern lines, based on the unique experience of the Ford organization; its capacity will be the production of 200,000 Ford motor cars per annum. The Manchester factories will be used for the assembly of the new Ford models and for the manufacture of replacement parts required by users of Model "T" cars and commercial vehicles.

There will also be acquired from the Ford Motor Co. of America and installed at Cork, Ireland, plant and tools requisite for the manufacture of 30,000 Fordson tractors per annum. It is expected that more than 20,000 British and Irish employees will be engaged at Dagenham, Manchester and Cork in the production and distribution of the company's complete program of motor vehicles and tractors.—V. 127, p. 3254.

Fox Film Corp. (& Subs.).—Earnings.

Earnings 9 Months End. Sept. 29 1928	
Gross profit	\$14,896,755
Exhaustion of film	10,069,435
Interest charges	443,159
Provision for Federal income tax	354,654
Provision for foreign income tax	13,046
Net profit	\$4,016,461
Previous surplus	14,000,395
Total surplus	\$18,016,856
Dividends paid	2,301,639
Surplus at Sept. 29, 1927	\$15,715,217

Comparative Consolidated Balance Sheet.

Sept. 29 '28. Sept. 24 '27.		Sept. 29 '28. Sept. 24 '27.	
Assets—	\$	Liabilities—	\$
Plant, equip., &c.	13,465,372	Capital stock	10,955,000
Inventories	16,114,743	Funded debt	6,973,500
Cash value insur.	327,784	Other mtgs.	110,256
Acc'ts receivable	1,476,630	Advance paym'ts.	182,068
Cash	1,507,967	Accr. Fed. taxes, &c., payable	1,887,495
Inv. in other cos.	24,345,299	Notes payable	2,100,000
Mortgages	13,092	Divs. payable	767,216
Deferred charges	974,953	Tax reserve	354,654
Sundry investm'ts	44,566	Surplus	15,715,217
Total	58,270,407	Total	58,270,407

x After deducting \$2,872,326 reserve for depreciation. y Represented by 667,216 shares of class A stock and 100,000 shares of class B stock both no par value.—V. 127, p. 2963.

Fox Theatres Corp.—To Build Theatre in Boston.

It is officially stated that the Fox interests will construct a theatre on the present site of the Hotel Touraine, at the corner of Tremont and Boylston Sts., and extending east toward Washington St., Boston, Mass.—V. 127, p. 1534.

Freed-Eisemann Radio Corp.—Deposits.

The Chatham Phenix National Bank & Trust Co. is accepting deposits of stock of this corporation to be exchanged for stock of the Freshman Co., Inc.—V. 127, p. 2236.

Galena Signal Oil Co. of Penna.—Suit.

The company has filed answer in Venango County Court at Franklin, Pa., to a suit brought by Sidney S. Hoag of Newark, N. J., seeking to restrain the company from selling certain properties to the Texas corporation. The Galena company admits it has entered into written contract with the Texas Corp. for the sale of properties described in its sale program and that it proposes to sell and transfer to a new corporation, Galena Oil Corp. (Del.), the remaining operating properties, including \$400,000 cash as working capital. Upon completion of this plan, the company would have assets and properties, consisting principally of cash, in excess of \$4,500,000.

In its answer, the company points out that a reorganization plan was necessary because since 1922 it has been operating at a loss, that of 1927 being \$468,000.

The company owns the Franklin Lead Oxide Co., Galena Navigation Co., Galena Pipe Line Co. and Galena Signal Oil Co., Ltd., of Eng. Its answer declares that the offer of the Texas Corp. was fair and equitable and denies properties to be worth more.—V. 127, p. 2097.

Galesburg Coulter-Disc Co.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of \$1 per share, payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on July 1 and Oct. 1 last. The company on April 1 last paid an extra dividend of 25 cents per share and a regular quarterly dividend of 80 cents per share. An initial quarterly div. of 80 cents per share was paid on Feb. 1 1928.—V. 127 p. 2691.

Gardner Motor Co.—Places Two Orders.

The company has released commitments for 2,000 sets of wheels and the same number of sets of electrical equipment, President Russell E. Gardner announces. The Motor Wheel Corp. will supply the wheels and Delco Remy Co. the electrical equipments.

Sells Gardner Motor Sales Co.

The Gardner Motor Co. has sold the Gardner Motor Sales Co., the organization that handled wholesale branches in Chicago, Cleveland and Boston, to the L. Markle Co. at Chicago, the Gardner Ohio Co. in Cleveland and A. J. Shorey & Associates in Boston. The company expects a considerable increase in sales volume in these 3 points under the new plan of operation now being developed.—V. 127, p. 3254.

General Carbonic Co.—Stockholders Receive Offer.

See Liquid Carbonic Corp. below.

General Electric Co.—Extra Dividend.

—In connection with the declaration of an extra dividend of \$1 per share, payable Jan. 25 to holders of record Dec. 19, on the common stock from the surplus of the company accumulated from the financing of time installment sales, which surplus had been set aside as a reserve as stated in the 1926 annual report and which amounted to upward of \$5,000,000, and from the increase during the present year in income from investment and sources other than regular sales, the company states:

Since 1921 the company has been financing time installment sales of electrical products in which General Electric apparatus has formed a part, and, at the close of 1926 (as stated in the company's annual report for that year), advances of \$18,073,000 had been made to its subsidiary financing companies to enable them to carry on this business. At a later date a maximum of \$20,215,000 was advanced.

Over this period of operation more than 800,000 contracts amounting to upwards of \$114,000,000 were financed. In addition to the direct sales that were made and the profit from the business, there were important collateral advantages in increasing the use of electrical devices in homes and work-shops.

Recognizing that installment financing is a specialized field of banking, requiring special treatment, preferably by an organization that is skilled and experienced in this line, and as the scope of operations should become greater and the volume should increase in the coming years, it was decided to turn the business over to an organization specializing in this form of banking. To this end the company on June 30 1928, sold to the Industrial Acceptance Corp., the entire stock of the General Contract Purchase Corp., New York, and its affiliated companies. As further stated in the 1926 annual report, "On account of the character of the business and the relatively short period of experience from which to determine probable future losses, the moderate profits have been set aside as reserves, which it is believed will fully protect the company's investments."

As a result of the sale these reserves, created from interest and profits of somewhat less than 4½% on the total volume of financing, and amounting to over \$5,000,000 have now been added to surplus.—V. 127, p. 3254.

General Mills, Inc.—Extends Warrants.

President James F. Bell announces that the stockholders have been granted an extension of time until Dec. 20 for the exercising of warrants for purchase rights for common stock. See also V. 127, p. 3099, 3254.

General Motors Corp.—Split-Up of Stock Approved.—The common stockholders on Dec. 10 approved an amendment of the corporation's charter to change the par value of the authorized and issued common stock from \$25 to \$10 per share, each common stockholder to receive 2½ shares of the newly created stock in exchange for each share of the present stock held. At present, the company has authorized 30,000,000 shares of common stock of \$25 par value, of which 17,400,000 shares are outstanding. Exchange of the old shares for the new may be made on and after Jan. 7.

It is expected that the new stock will be placed on a regular dividend of \$3 per share per annum, equivalent to \$7.50 per share on the present stock as compared with the current rate of \$5. Extra dividends hereafter if any, will be entirely dependent upon future net earnings of the corporation.

An extra dividend of \$2.50 per share is payable on Jan. 4 next on the \$25 par value common stock, while on Dec. 12 the regular quarterly dividend of \$1.25 per share was paid on this issue.

The New York Stock Exchange has authorized the listing of \$435,000,000 common stock (par \$10 each) on official notice of issuance and exchange for 17,400,000 shares of common stock (par \$25 each). The common stock applied for will be exchanged on and after Jan. 7 1929 for the present \$25 par value common stock on the basis of 2½ shares of the \$10 par value common stock for each share of \$25 par value common stock.—V. 127, p. 3254.

General Public Service Corp.—Over 67% of Preferred Stock Converted into Common Stock.

President Charles W. Kellogg announces that over 67% of the corporation's outstanding \$7 pref. stock has been converted into common up to the hour of closing the books on Dec. 10, when the common went ex-dividend on the 3% regular semi-annual and 5% extra stock dividends. Based on market values on Dec. 10, the common stockholders' equity of 62% of the corporation's total assets is now \$14,000,000, or \$27.70 per share, an increase of \$7.70 per share over a year ago, in spite of 26% more shares outstanding after conversions to date. There remains outstanding about \$1,000,000 of \$7 preferred, \$2,500,000 of \$6 preferred and \$5,000,000 of 5% debentures.—V. 127, p. 2692.

General Re-Alliance Corp.—Registrar.

The Guaranty Trust Co. of New York has been appointed registrar for 240,000 shares of capital stock.—V. 127, p. 2963.

Gildred Building Co., San Diego, Calif.—Bonds Offered.—Hunter, Dulin & Co., First National Trust & Savings Bank of San Diego, San Diego Trust & Savings Bank and Schwabacher & Co. are offering at 98½ and int. \$900,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Sept. 1 1928; due Sept. 1 1943. Int. payable (M. & S.) without deduction for normal Federal income tax up to but not exceeding 2%, at First National Trust & Savings Bank of San Diego, trustee, or, at main office of Los Angeles-First National Trust & Savings Bank, Los Angeles, Red. all or part on any int. date, upon 30 days' notice, at 105 prior to Sept. 1 1929; and thereafter at 1% less premium each succeeding year until a price of 101 is reached, at which figure they are redeemable on and after Sept. 1 1932, up to and incl. March 1 1943. Denom. \$1,000 and \$500. Exempt from all personal property taxes in California.

Data from Letter of Philip L. Gildred, Pres. of the Company.

These bonds will constitute a closed first mortgage upon the entire business block bonded by "A," "B," Seventh and Eighth Streets, San Diego, Calif., together with the building which is presently to be constructed thereon in three units. These units consist of a theatre, stores and offices and a garage.

Based upon appraisals of the land and the cost of construction of the building, and including a chattel mortgage of \$100,000 on certain equipment to be installed in the theatre unit, which chattel mortgage will constitute part security for payment to be made under the lease of the theatre it is conservatively estimated that the same have collectively a value of approximately \$1,800,000.

The theatre unit has been leased to West Coast Theatres, Inc., for 30 years from date of completion, such lease being guaranteed by Wesco Corp. which is the owner of the entire capital stock of West Coast Theatres, Inc. and is itself a wholly owned subsidiary of Fox Film Corp.

The garage unit has been leased to J. Clyde Adair for 10 years from date of completion.

With these two leases in effect, embracing two-thirds of the total land area covered by all three units, it is conservatively estimated that net income, after deducting all expenses including taxes, insurance, an allowance for vacancies, etc., will, during the first year following completion, amount to 2.12 times interest charges. The average annual rental, it is estimated, will aggregate after all such charges, 1.57 times maximum interest and sinking fund requirements.

Sinking fund payment under the terms of the indenture are to be inaugurated on Sept. 1 1931, and to continue annually thereafter upon an increasing scale sufficient, in the aggregate, to retire \$540,000 (60%) face value of bonds by maturity.

Goldblatt Bros., Inc.—Common Stock Offered.—S. W. Straus & Co., Inc., and Brokaw & Co. are offering at \$27.50 per share 40,000 shares common stock (no par value).

Listed on the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value).....	250,000 shs.	40,000 shs.
*Class "B" stock (no par value).....	150,000 shs.	150,000 shs.
Real estate mortgages.....	(Closed)	\$2,275,000

*Whenever the net earnings available for dividends for a full 12 months' period as certified by independent auditors shall equal \$660,000, the class "B" stock may be exchanged for common stock on a share for share basis. To provide for such exchange 150,000 shares of the authorized common stock are reserved. The class "B" stock may not receive cash dividends but is entitled to stock dividends as outlined below. In all other respects the common stock and class "B" stock rank equally.

Transfer agent, Straus National Bank & Trust Co., Chicago; registrar, First Trust & Savings Bank, Chicago.

Data from Letter of Morris Goldblatt, President of the Company.

Business.—Company owns and operates two department stores in Chicago, located at 1617 West Chicago Ave. and at 47th St. and South Ashland Ave., both stores serving densely populated sections of the city. Company handles a general line of merchandise comparable to that carried by the typical Loop department store, but selected with particular reference to the requirements of the localities served. The business was established in 1914 with \$800 capital and with the exception of the present financing and existing real estate mortgages, has been developed to present proportions entirely from surplus earnings. The company owns in fee simple the land and modern fireproof buildings occupied by its stores.

Earnings.—Sales and earnings have been as follows: Years 1926 and 1927 as prepared by independent auditors, adjusted to give effect to certain non-recurring charges and deduction for Federal income taxes of 12% to give effect to incorporation of the predecessor partnership; year 1928 as prepared by Arthur Andersen & Co. for the first 10 months, \$197,484, and as estimated by officials of the company for two months, \$242,516 (predicated on seasonal experiences in the past) or \$440,000 for the year:

	1926.	1927.	*1928.
Net sales.....	\$2,971,536	\$3,698,329	\$7,100,000
Net earnings after interest and all other charges, incl. Fed. tax. at present rates	123,345	194,286	440,000
Equivalent per share on 190,000 shares combined common and class "B" stock..	\$0.64	\$1.02	\$2.31

*Two months estimated.
Earnings as above cover operations of the Chicago Ave. store for the full 3-year period. The 47th St. and Ashland Ave. store was acquired in

August of the present year and consequently sales and profits of this unit are included only for the last 5 months of 1928. Since acquisition of the latter store its sales have been increased approximately 50% and net profits approximately 100%. With both stores in operation for a full 12 months' period and without the acquisition of any additional units the management estimates the sales for 1929 should approximate \$10,000,000.

Dividends.—Directors have indicated their intention of placing the common stock on a dividend basis of \$1.50 annually in cash or 6% in stock at the option of the holder, the optional stock dividend to remain in effect for not less than 3 years or until Jan. 1 1932. The class "B" stock, while outstanding, will receive dividends in common stock at a rate not to exceed the optional stock dividend rate on the common stock.

Purpose.—Proceeds of this financing will be used for additional working capital to care for the company's rapidly growing business.

Golden Rule, Inc., of St. Paul, Minn.—New Control.—See Hahn Dept. Stores, Inc. below.—V. 115, p. 2587.

Goodyear Tire & Rubber Co., Akron, O.—To Retire \$7,500,000 Notes.

The company will retire at maturity on Dec. 15, the balance of its outstanding issue of 3-year 5% gold notes amounting to \$7,500,000. Payment of principal and interest will be made at the office of the paying agent, Dillon, Read & Co., New York City. See also V. 127, p. 2237, 2539.

Ground Gripper Shoe Co., Inc.—New Stores.

Five new Kahler shoe stores and three new Ground Gripper stores will be opened in the metropolitan district of New York before Jan. 1, according to an announcement by the company. These additions brings the total number of stores operated by the Ground Gripper chain to 114. The Ground Gripper Shoe Co., the Kahler Shoe Co. and the Powers Realty Trust were merged this Fall, and joint operations begun on Nov. 1.—V. 127, p. 2237.

Hahn Department Stores, Inc.—Stocks Offered.—Lehman Brothers and Prince & Whitey are offering \$22,700,000 6½% conv. pref. stock at 103 and div., and 454,000 shares common stock at \$38 per share.

The 6½% convertible preferred stock is preferred as to dividends, and as to assets to the extent of \$110 per share and div. in the event of liquidation; divs. payable quarterly, cum. from Jan. 1 1929; red. in whole or in part any time upon 60 days' notice at \$110 per share, plus div. Corporation agrees on Feb. 1 of each year commencing with 1931 to set up on its books out of surplus or net profits after dividends on all pref. stock outstanding a purchase fund equal to the redemption price of 3% of the largest amount of the 6½% convertible pref. stock which shall ever have been issued, and outstanding, such purchase fund to be applied during the next 12 months to the purchase of such stock at not exceeding the redemption price. The purchase fund obligation shall be cumulative and may be anticipated but shall not be credited with any such stock converted.

Transfer agents: Commercial National Bank & Trust Co., New York, and Union Trust Co., Chicago.

Registrars: for preferred stock, Seaboard National Bank, New York; for common stock, the New York Trust Co., and for preferred and common, Continental National Bank & Trust Co., Chicago.

Capitalization.	Authorized.	Outstanding.
Preferred stock, 6½% convertible.....	\$60,000,000	\$23,000,000
Common stock (no par value).....	\$5,000,000 shs.	\$1,284,000 shs.

x Including 460,000 shares reserved for conversion of 6½% convertible preferred stock and 100,000 shares reserved for sale under options.

y This amount may be decreased.

Convertible.—The 6½% convertible preferred stock is convertible at any time up to 10 days before the date upon which it shall have been called for redemption, into shares of common stock, in the ratio of one share of such preferred stock for two shares of common stock.

Listing.—Corporation has agreed to make application to list both the 6½% convertible preferred stock and the common stock on the New York Stock Exchange.

Data from Letter of Lew Hahn, President of the Company.

Hahn Department Stores, Inc.—Has been incorp. in Delaware to centralize the ownership and co-ordinate the operation of a large number of long-established department store businesses of demonstrated individual earning power. The initial group now being acquired will constitute the nucleus for further additions of similar character.

The representative character of the units is indicated by the fact that included among the businesses being acquired at the outset are several stores which are the most important in their respective sections of the country. Among these is the largest single department store in New England, the Jordan Marsh Co. of Boston. This enterprise was founded over 75 years ago and ranks with the country's great stores. Following is a list of the 22 companies, all of the capital stock of which will presently be owned by Hahn Department Stores, Inc., directly or indirectly.

Jordan Marsh Co., Boston.	James Black Dry Goods Co., Waterloo.
C. F. Hovey Co., Boston.	Rudge & Guenzel Co., Lincoln.
L. S. Donaldson Co., Minneapolis.	Meyer's Co., Greensboro, N. C.
Bon Marche, Seattle.	L. H. Field Co., Jackson.
Golden Rule, St. Paul.	F. N. Joslin Co., Malden, Mass.
Rollman & Sons Co., Cincinnati.	The Muller Co., Ltd., Lake Charles, La.
Herpolsheimer Co., Grand Rapids.	A. E. Troutman Co., Greensburg, Pa.
Tiehe, Goettinger Co., Inc., Dallas.	Louis Samler, Inc., Lebanon, Pa.
O'Neill & Co., Inc., Baltimore.	Welber Co., Columbus, O.
Quackenbush Co., Paterson.	Wright-Metzler Co., Connellsville, Pa.
A. Polsky Co., Akron.	(The Troutman Co., Connellsville)
Morehouse-Martens Co., Columbus.	

These stores, with which the corporation will begin, will form a nationwide department store chain and the foundation for its further expansion.

All of the common stock of Jordan Marsh Co. and C. F. Hovey Co. has already been acquired directly or indirectly by the corporation and the corporation has firm contracts (under which the stock has been deposited in escrow) to acquire all of the common stock of the other 20 companies. The corporation reserves the right not to acquire any stock contracted to be acquired, if the vendors fail to comply with any of the conditions of their contracts, in which event the common stock of the corporation and (or) the cash deliverable in exchange or payable as the purchase price for such stock will be retained in the treasury of the corporation, to be available for future acquisitions.

Consolidation.—Under the plan of initial organization there will be no interruption in the affairs of the constituent stores. They will continue doing business as formerly under their own names and without disruption of the organizations which have made them successful.

The purchasing power of the corporation is indicated by the aggregate sales volume of over \$108,000,000 for the 22 units in the fiscal year ending Jan. 31 1928. This will make possible for each store an outstanding buying representation in all the important markets of the world. In the more staple merchandise this should result in important economies, and in lines where style is a factor, in a closer and more direct contact with style trends and with the many buying markets far distant from the individual stores. Each of the stores will have the benefit of improvements in systems and methods resulting from the most intimate and expert comparison of all phases of operations on a basis of accounting standardization. The benefits of the consolidation should be effectively demonstrated by its ability to set up personnel and machinery to deal with the growing problem of style merchandise and in the higher degree of specialization in all departments which will be made possible.

Management.—All the stores will continue to operate under their own long-established names and under the management of those executives who have been largely responsible for their success. A substantial amount of the common stock of Hahn Department Stores, Inc., will be owned by member store executives. The ownership interest in the enterprise by the merchants themselves should tend to insure the continuance of successful management.

The central organization of expert executives will be concerned with the co-ordination of buying activities, the development of more effective methods and the sound expansion of the chain as favorable opportunities arise.

George W. Mitton, President of Jordan Marsh Co., will be Chairman of the board of directors of Hahn Department Stores, Inc.

The immediate plans contemplate the continuous development of advantages to be obtained through the gradual spread of centralization of control and operation.

The board of directors of the corporation will include outstanding merchants from the member stores, executives of the corporation and representatives of the firms of Lehman Brothers and Prince & Whitey.

Expansion.—An active policy for future acquisitions is contemplated under which it may be expected that additional representative stores will be taken into the merger from time to time, thus assuring future growth which will be limited only by the dictates of sound management.

Earnings.—The combined net profits of the 22 companies above named, as certified by Ernst & Ernst, after (a) excluding income, profits and losses from certain investments, real estate and life insurance not to be retained by the said companies, (b) deducting salaries to be paid to local store executives and employees, as proposed, in lieu of salaries previously drawn, (c) deducting rentals presently payable under the terms of new leases to be executed, in lieu of rentals and other occupancy expenses previously charged, (d) excluding from expenses certain other non-recurring charges, averaging for the three years \$204,291 per year, (e) eliminating amortization of lease holds now written off, (f) adding to income 6% on \$4,000,000 new cash to be realized from the sale of stock of Hahn Department Stores, Inc., but without making any provision for general and administrative expenses of the holding company, Hahn Department Stores, Inc., and (g) deducting depreciation, and Federal income taxes at the present rate of 12%, were as follows:

	1926.	1927.	1928.
Net profits as above.....	\$6,086,626	\$6,234,406	\$6,130,637
Times pref. div. requirement earned..	4.0	4.1	4.1
Per share common.....	\$3.57	\$3.69	\$3.61

The operation of a large number of units in widely separated sections of the country will add an element of stability to a business already essentially stable by its nature.

Pro Forma Consolidated Balance Sheet, May 31 1928.

Assets—		Liabilities—	
Cash	\$2,777,507	Mtgs. payable, due within one year	\$200,000
Notes receivable, customers	145,652	Acct's pay. and accr. acct's, incl. Federal taxes	8,021,547
Accounts receivable	11,605,574	Mtgs. payable and long-term notes	3,300,833
Merchandise inventories	19,694,100	Reserve for contingencies	3,265,786
Securities	443,126	Preferred stock	23,000,000
Misc. stocks, bonds, &c	1,784,890	Common stock and surplus	14,135,485
Sundry acct's, notes, deposits, &c	1,154,870		
Land, bldgs., store fix'ts, &c	12,885,323		
Good-will, leaseholds, &c	1		
Leasehold impts., expense, materials & prepaid exps.	1,432,608		
Total	\$51,923,652	Total	\$51,923,652

* Represented by an authorized issue of 5,000,000 shares (including 460,000 shares reserved for conversion of 6½% convertible preferred stock and 100,000 shares reserved for sale under options) of no par value, of which 1,284,000 shares are issued.

The foregoing balance sheet sets forth the combined financial position of the new corporation and its subsidiaries as at May 31 1928 as it would have appeared had the following been then consummated: (a) The increase in capital of Hahn Department Stores, Inc., and the acquisition by it directly or indirectly of all of the common stock and the acquisition and (or) retirement of all of the preferred stock of the 22 companies; (b) the elimination of certain assets and liabilities which have been or are to be removed from said companies prior to the acquisition of their stock by Hahn Department Stores, Inc.; (c) the issue of \$23,000,000 6½% convertible preferred stock and 1,284,000 shares of common stock of Hahn Department Stores, Inc., in part for cash and in part in exchange for stock of said companies; (d) the application of the proceeds of the stock to be sold for cash in part to the purchase and (or) retirement of the stock of said companies, and to the extent of \$4,000,000, to pay off certain mortgages and current notes payable and increase working capital; (e) the increase of the reserve for contingencies by \$3,000,000, and (f) the reduction of good-will, leaseholds and all other intangible assets to \$1.

Hartman Corp., Chicago.—Opens 26th Store.

The corporation has announced the opening of a new store in Elgin, Ill. This makes the 26th store in its chain.—V. 127, p. 3255.

Hayes Body Corp.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 24.—V. 127, p. 2693.

Hazel-Atlas Glass Co.—Extra Dividend.

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 2 to holders of record Dec. 15. Similar distributions were made in each of the four preceding quarters.—V. 127, p. 2693.

Home Mortgage Co., Durham, N. C.—Bonds Offered.

An issue of \$500,000 Series "J" 1st mtge. coll. 5½% guaranteed bonds is being offered at prices to yield 6% by Knight, Dysart & Gamble and Oliver J. Anderson & Co., St. Louis.

Guaranteed by the Metropolitan Casualty Insurance Co. Dated July 1 1928; due semi-annually from Jan. 1 1931 to Jan. 1 1941. Principal and interest payable (J. & J.) at Fidelity Trust Co., New York, or at First National Bank, Durham, N. C., trustee. Denom. \$1,000 and \$500. Red. all or part at any int. period within three years from data at 102, between three and 10 years at 101, and thereafter at 100; red. by the guarantor at any time in case of default at 100 and int. Interest payable without deduction for normal Federal income tax up to 2%. Company also covenants, upon prompt application, to reimburse the holder for any State, county, or municipal securities tax on these bonds not exceeding .45 of 1% in any one year, or for State income tax not in excess of 6% of the interest.

Series "J" is a closed series of \$500,000 bonds. The bonds are direct obligations of the company and are secured by the pledge with the trustee of a principal amount of first mortgage notes, and (or) United States bonds and (or) cash equal to not less than 100% of the aggregate principal amount of all bonds of this series at any time outstanding.

The real estate mortgages deposited as collateral for these bonds are evidences of loans made by the company upon completed urban residential or income producing property. No construction loans, loans upon unimproved property, or upon one purpose buildings, such as garages, theaters, club buildings, &c., are included. No loans are made which exceed 60% of the value of the property as determined by an independent appraiser approved by the guarantor. Compare also V. 127, p. 2965.

Honey Dew, Ltd.—Preference Stock Offered.

Hay & Co., Ltd., Toronto, are offering 8,500 shares class A cumulative redeemable preference shares (no par value) at \$100 per share and accrued dividend (carrying a bonus of 5 common shares for each 10 class A shares purchased).

The class "A" preference shares are to be fully paid and non-assessable entitling the holder to fixed preferential cumulative cash dividends at the rate of \$7 per share per annum, payable (Q. & J.) at any branch of the company's bankers in Canada, and are preferred as to assets over all other classes of shares to the extent of \$110 per share and div. in the event of voluntary liquidation. Redeemable all or part, on any div. date upon 30 days' prior notice in writing at \$110 per share plus div. or may be purchased for redemption by the company in the open market up to \$110 per share and div. Transfer agent, Trusts & Guarantee Company, Toronto; Registrar, Canadian Bank of Commerce, Toronto.

Capitalization.—Authorized. Outstanding.
Class "A" cum. red. pref. shares (no par.)..... 15,000 shs. 15,000 shs.
Common shares, (no par.)..... 108,500 shs. 108,500 shs.

Data from Letter of H. L. Walker, Gen. Mgr. of the Company.

Company.—Incorp. in March, 1928, under the Ontario Companies Act, to acquire all of the undertakings, assets and formulae of the business in Canada originally established by F. J. Ryan and D. E. Ryan. Since then the company has developed a chain of retail shops located in the Provinces of Ontario and Quebec. Honey Dew Western, Ltd., in which the company is to have a controlling interest, has opened a series of retail shops located in Western Canada.

The Company owns the formulae and the trade name, and has the exclusive right throughout the United States and Canada to manufacture and sell "Honey Dew" a trademarked popular beverage. Company sells the major part of its output of "Honey Dew" through its own retail shops, and also conducts in these shops a sandwich and refreshment business.

Earnings.—For the year ended Dec. 31 1927, after providing for all charges including depreciation and Federal income tax, the net earnings of the company's predecessor were \$88,608. For the first seven months and 18 days of present fiscal period ended Sept. 30 1928, earnings available for depreciation, income tax and dividends on the company's outstanding capital stock were in excess of \$140,000, which is at the rate of \$240,000 per annum. These earnings do not reflect operation of the company's stores for the full period, several of the most profitable shops having been opened at different intervals during this period.

The management estimate that earnings for the 12 months ended Feb. 11 1929, will be approximately \$250,000. After making deductions for Federal income tax at the present rate and depreciation amounting to \$38,000, there should remain a sum of \$212,000, which is equivalent to more than twice the class "A" preferential dividend requirements.

Purpose.—The purpose of this issue is to reimburse the company for capital expenditures already made, to provide for part payment for American rights, and for further expansion.

Listing.—Application will be made to list these shares on the Toronto Curb.—V. 127, p. 3255.

Hoskins Mfg. Co.—Larger and Extra Dividends.

The directors have declared an extra dividend of 60 cents per share in addition to a quarterly dividend of 60 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 15. Previously the company paid quarterly dividends at the rate of \$2.32 per share per annum.—V. 127, p. 2541.

Hunter Land & Development Co.—Bankruptcy.

This company, owning farm land and city property in Cape Girardeau, Mo., valued at more than \$1,000,000, filed a voluntary petition in bankruptcy in Federal Court at Cape Girardeau, Mo., Nov. 20.

The liabilities of the company are listed at \$775,755 and its assets at \$1,258,263, the bulk of the latter being real estate, which was valued at \$778,300. Secured claims amount to \$384,690, unsecured claims total \$139,451, and notes and bills, \$154,836. Taxes total \$86,853, accommodation paper, \$9,350, and wages due employees of the company, \$573, according to the petition. H. E. Alexander is referee in bankruptcy.

Hupp Motor Car Corp.—Acquires Chandler-Cleveland Motors Corp.

Terms for the acquisition by the Hupp corporation of the Chandler-Cleveland Motors Corp. were announced on Dec. 12 by Ladenburg, Thalmann & Co. and A. G. Becker & Co., bankers for the Hupp company, who have been designated as managers to undertake to carry the merger into effect. The announcement further states:

Holders of stock of the Chandler corporation are to receive common stock of Hupp Motor on the following basis: One share of Hupp common for each two shares of Chandler preference stock and one share of Hupp common for each 3½ shares of Chandler common stock. Deposits of Chandler-Cleveland stock will be received under the plan until Jan. 10 1929, by the depositaries for the managers, the Guaranty Trust Co. of New York, the Union Trust Co. of Cleveland, and the First Trust & Savings Bank of Chicago.

The managers state that consummation of the plan will follow deposit of at least 95% of the preference stock and at least 95% of the common stock of Chandler-Cleveland Motors Corp. Application will be made to list on the New York Stock Exchange the certificates of deposit issued against deposited Chandler-Cleveland stock.

The holders of substantial blocks of preference stock and common stock of the Chandler corporation, the managers state, in the notice setting forth the basis of exchange, have expressed their satisfaction with the plan and it is believed that the plan will promptly be carried into effect.

Coincident with the announcement by the bankers of the terms of the acquisition, DuBois Young, who, by virtue of his election as President of Chandler-Cleveland Motors, is President of both companies, issued a statement outlining the purposes to be accomplished by the combination:

The acquisition by the Hupp Corporation of Chandler-Cleveland Motors brings together two concerns whose products occupy an established position in the passenger car field and are supplementary rather than competitive. The Hupp company gains additional plant capacity badly needed to maintain production in satisfactory relation to demand and rounds out its line with two cars in a price class somewhat below the field in which it has up to now specialized. Chandler-Cleveland Motors, on the other hand, obtains the advantages of the management and direction which have been responsible for the rapid progress made by the Hupp company in recent years.

The position of both companies will be strengthened by the substantial savings made possible by the elimination of duplicated executive overhead and by the greater concentration of buying power. Another important consideration bearing upon the consolidation is that in the keen competition which exists in the motor industry to-day the major profits are open to those organizations whose size and range of product enables them to realize the fullest benefit of large-scale productive and distributive effort. The existing line of Chandler cars will be continued and the efforts of our organization will be devoted to their further improvement. These cars will continue to be sold by the present Chandler-Cleveland distributors.—V. 127, p. 3099.

Hydraulic Brake Co. (Calif.)—Larger Dividend.

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par \$25, payable Jan. 1 to holders of record Dec. 20. Three months ago a quarterly dividend of 50 cents per share was paid.—V. 127, p. 3255.

Ideal Cement Co.—Extra Dividend of 50 Cents.

The directors have declared an initial quarterly dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the com. stock, no par value. The extra distribution will be made on par value Dec. 22 to holders of record Dec. 15, while the regular dividend will be paid Jan. 2 to holders of record Dec. 15. A quarterly dividend of 75 cents per share was made on Oct. 1 last. See V. 127, p. 1684.

Illinois Glass Co.—Debentures Called.

The company has called for redemption Jan. 1 next, \$147,000 6% 10-year gold debentures, dated Jan. 1 1923, at 101 and int. Payment will be made at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 121, p. 2759.

Ilseeder Steel Corp. (Ilseeder Hutte).—Registrar.

The National City Bank of New York has been appointed registrar for the 6% bonds, series of 1928, due Aug. 1 1948. See offering in V. 127, p. 2541.

Independent Oil & Gas Co.—Offering of Stock to Stockholders Underwritten by Blair & Co. and Associates.

The offering of 351,801 additional shares of capital stock to stockholders of record Nov. 30 at \$30 per share has been underwritten by Blair & Co., Inc., Field, Glore & Co. and Kelley, Converse & Co. The rights to subscribe expire Dec. 21.—V. 127, p. 3256, 3100.

Indiana Board & Filler Co.—Bonds Called.

The company has called for redemption Jan. 1 next \$70,000 1st mtge. serial 6½% gold bonds, dated Oct. 1 1924, at 102 and int. Payment will be made at the National Bank of the Republic, trustee, Chicago, Ill.—V. 119, p. 2538.

International Harvester Co.—New Common Stock Placed on a \$2.50 Annual Dividend Basis.—Split Up Approved.

The directors on Dec. 13 declared a quarterly dividend of 62½ cents per share on the new no par common stock, payable Jan. 15 to holders of record Dec. 24. This dividend is equal to \$10 per share on the old common stock which will be split up on 4 for 1 basis. The old common stock paid \$6 annually in cash and 2% in common stock semi-annually.

Stockholders who have not exchanged their old par value certificates for new no-par certificates are to share in said dividend on the basis to which they would be entitled if said exchange of certificates had taken place.

The stockholders on Dec. 11 voted to change the authorized common stock from 1,300,000 shares, par \$100, to 6,000,000 shares of no par value, four new shares to be issued in exchange for each common share held. This will require the issuance of about 4,410,000 new no par shares.

The New York Stock Exchange has authorized the listing of 4,409,185 shares common stock without par value, on official notice of issuance, in exchange for outstanding common stock of \$100 par value on the basis of 4 new no par shares for each \$100 par share outstanding.—V. 127, p. 2542.

Interstate Department Stores Inc.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$2,308,964	\$1,911,818	\$397,146	\$18,192,369
—V. 127, p. 2966.		\$15,218,177	\$2,974,192

Investment Corp. of North America.—Transfer Agent.

The Empire Trust Co. has been appointed transfer agent of the class A and class B common stock.—V. 125, p. 2818.

(The) Ireland Corp. of America.—Stocks Offered—Joint Security Corp., New York, and Faxon, Gade & Co., Inc., Boston, are offering 25,000 shares cumul. partic. pref. stock and 12,500 shares common stock in units of 1 share of pref. stock and 1/2 share of common stock at \$35 per unit.

The cumul. partic. pref. stock is preferred as to assets and as to cumul. divs. at the rate of \$2 per share annually; thereafter the common stock will be entitled to \$1 per share and thereafter all amounts paid in dividends will be applicable share for share to both classes of stock. Divs. on the pref. stock are payable Q.-J. Divs. exempt from the present normal Federal income tax. Common and pref. stock have equal voting power. Transfer agent, Chatham Phenix National Bank & Trust Co., New York, N. Y.; Registrar, American Trust Co., New York, N. Y.

Capitalization—	Authorized.	Outstanding.
Cumul. partic. pref. stock (no par).....	100,000 shs.	25,000 shs.
Common stock (no par).....	100,000 shs.	*62,500 shs.

* 50,000 shares of the common stock at \$5 per share has been underwritten by the directors conditioned upon the subscription and sale of the units now being offered.

Data from Letter of J. R. Harbeck, President of the Company.

Company.—Incorp. in Delaware. Was organized with the intention and principal purpose of financing the development of the natural and industrial resources of Ireland, and the promotion of direct trade and financial relations between Ireland and the United States, including service to exporters and importers. Under its charter the corporation is permitted to buy and sell stocks, bonds, notes and commercial paper of all kinds, including the securities of foreign states or governments and to underwrite issues of new securities.

Progress of Ireland.—The economic progress of Ireland under the Free State Government is impressive. An extensive program has been initiated by the government which will stimulate the commerce and industries of Ireland. In this connection, the most important project, which is nearing completion, is the hydro-electric development on the River Shannon which will provide power and light for the entire country and stimulate the development of industry.

Among immediate projects to be financed are the modernization of agriculture and industry; the development of a trans-Atlantic port with all modern facilities required for steamship lines operating between Ireland and the United States; the erection of a large cement and building material plant in Southern Ireland; development of the linen and shoe industries; the creation of financial enterprises which will aid the Irish themselves to carry on the modernization of their Commonwealth.

The Ireland Corp. of America expects to be an important factor in this movement to industrialize Ireland. It already has under consideration the financing of several important projects. With the projects already under consideration the corporation expects to be in a position to take an active part in financing Irish commercial and industrial enterprises.

Earnings.—The earnings of the company will be derived from syndicate operation, origination, underwriting and distribution of securities and other income resulting from the investment of its funds.

Board of Directors.—G. Clausen, New York; Gen. Dennis F. Collins, Elizabeth, N. J.; Gerard I. Donovan, Baltimore; Karl G. Frank, Berlin, Germany; E. T. Foley, St. Paul, Minn.; J. R. Harbeck (Pres.), New York; John F. Monahan, Newark, N. J.; Joseph N. Mullin, Esmond P. O'Brien, John P. O'Connor, Theodore Prince, Dr. N. I. Stone, Edward W. Spitz, New York; Wm. J. Waldron, Newark, N. J.; John Jackson Walsh and Travis H. Whitney.

Management.—In its operations the corporation will be assisted by an advisory council comprising prominent Irish bankers and business men who are familiar with government, economic, financial and industrial conditions. Such advisory council consists of the following: Sen. William Barrington (civil engineer), Dublin; Barry M. Egan, T.D. (W. Egan & Sons), Cork; William Stanley Harrington (director, Harrington Goodlass Wall, Ltd.), Cork; S. G. Haughton (Frazier & Haughton, Ltd., Cull-Backey Co.), Antrim; Philip O'Connell (director, Agricultural Credit Corp., Ltd.), Dublin.

Jantzen Knitting Mills.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. See offering in V. 127, p. 2377.

Jenkins Television Corp.—Officers & Directors.—

The officers are as follows: A. J. Drexel Biddle Jr., Chairman of board; James W. Garside, President and General Manager; C. Francis Jenkins, Vice-President in charge of research; Donald S. Rogers, Secretary; Phillip H. Diehl, Treasurer.

The directors are: A. J. Drexel Biddle Jr., Wiley R. Reynolds, Charles C. Renshaw, Donald S. Rogers, Kelly Graham, Alexander W. Gregg, John H. Merrell, Victor C. Bell, C. Francis Jenkins, Joseph E. Higgins, Harris Hammond, Samuel A. Darby Jr., Charles C. Dawes and James W. Garside.

Commenting on reports that the DeForest Radio Co. would enter the television field through large ownership of Jenkins Television Corp. stock, James W. Garside, President of both companies, stated: "Although the management and some of the directors of DeForest Radio are large stockholders of the Jenkins corporation, each corporation will maintain its present separate corporate existence. Opportunities for co-operation are receiving increasing attention. The two managements will work to their mutual advantage. It is universally recognized that television is the next step in radio development."

Oversubscription of the recent offering of 250,000 shares of common stock is announced by C. C. Kerr & Co., who underwrote the issue.—See offering in V. 127, p. 3256.

Joint Security Corp.—Extra Pref. Dividend—Common Stock Placed on a Cash and Stock Dividend Basis.—

The corporation has declared a regular quarterly dividend at the rate of 6% per annum and an extra dividend of 3% per annum on its 6% cumul. partic. pref. stock and a quarterly dividend at the rate of 7% per annum on the cumul. pref. stock, series B, all payable on Jan. 1 to holders of record Dec. 20 1928.

The corporation also declared a dividend on the common stock at the rate of 50 cents per share per annum, payable in cash and 4% per share per annum in common stock, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 1929 to holders of record the 20th day of the preceding month. See also V. 127, p. 1684.

Jordan Marsh Co., Boston.—New Control.—

See Hahn Dept. Stores, Inc. above.—V. 125, p. 2397.

Julian Petroleum Corp.—Assets Sold at Auction to Sunset-Pacific Oil Co.—

The Los Angeles "Times" Nov. 20 had the following: One of the closing chapters in the reorganization and rehabilitation of the corporation, which was wrecked by stock manipulations, was written Nov. 19 when the company was sold at auction to the Sunset-Pacific Oil Co. The successful bidding company is the organization created by Federal Receivers Carnahan and Scott after 18 months' work in untangling the financial web in which the Julian company was enmeshed under the regime of S. C. Lewis, its President, Jacob Berman and others.

Although the price, termed by United States District Judge McCormick as an upset price, will not be made public until the sale is approved by the

court, it is known to have been sufficient to cover all secured and unsecured liens against the company, amounting to approximately \$12,500,000.

E. E. Bacon, representing the law firm of Gibson, Dunn & Crutcher, attorneys for the receivers, made the only bid to W. A. Sheppard, special master in chancery, appointed by Judge McCormick, when the sale opened on the steps of the County Courthouse on No. Broadway shortly before noon.

The passing of the Julian company into the recently created concern is one of the major final steps in putting into operation the reorganization plan outlined by Mr. Scott and Mr. Carnahan several months ago, whereby a gold bond issue of \$10,000,000 and a \$2,500,000 debenture issue are to be floated to refinance operations of the company.

The sale was brought about by the filing of claims against the company by the First Securities Co., Associated Oil Co. and the First National Trust & Savings Bank, heaviest creditors.

Each investor in the old Julian and California Eastern Oil Co., a Julian subsidiary, will receive dollar for dollar on their investment in stock in the new company, the receivers announced.—V. 127, p. 832.

Kalamazoo Stove Co.—Sales.—

11 Mos. Ended, Nov. 30.—	1928.	1927.	Increase.
Sales.....	\$3,529,719	\$3,136,984	\$392,735

—V. 127 p. 1684.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktien-gesellschaft), Hamburg, Germany.—Rights to Subscribe.—

Pursuant to corporate action duly taken at a general meeting of stockholders held on May 24 1928, (1) the common stock was increased from Rm. 51,000,000 to Rm. 70,000,000, (2) the Rm. 19,000,000 of new shares were taken over by a banking syndicate, (3) Rm. 8,500,000 of new shares were offered for immediate subscription and, (4) Rm. 10,500,000 of new shares were held at the disposal of the company. Of the latter amount, Rm. 9,916,000 are now offered to the holders of existing shares of common stock. The new shares will be entitled to dividends for the fiscal year beginning Feb. 1 1929.

The holder of each Rm. 6,000 of existing shares will be entitled to subscribe for Rm. 1,000 of new shares, at the price of 175% of the par value thereof plus the German Stock Exchange Turnover Tax (which is calculated for bankers and brokers, at the rate of Rm. 0.0375 for each Rm. 100 or fraction thereof of the subscription price of the new shares, and, for others, at the rate of Rm. 0.075). The subscription agents hereafter mentioned are authorized to accept, in payment of subscription prices, approved bankers sight drafts on Berlin or Hamburg, payable to their order, and are prepared to sell subscribers the necessary exchange.

Application to exercise subscription rights must be made (to prevent the lapse thereof) at any time from Dec. 10 1928 to Jan. 12 1929, both inclusive, at the office of any subscription agent of the company. The subscription agents in the United States are International Acceptance Bank, Inc., 52 Cedar St., N. Y. City, and American Exchange Irving Trust Co., 60 Broadway, N. Y. City, where forms of application may be obtained.

Holders of stock purchase warrants issued under the indenture, dated as of Oct. 1 1925, between Rudolph Karstadt and Herman Schoendorf and American Exchange Pacific National Bank, trustee, who shall purchase shares of the company pursuant to the provisions of the warrants and of said indenture, on or before Jan. 9 1929, will be entitled to exercise the subscription rights with respect to the shares so purchased.

Scholle Brothers, 5 Nassau St., N. Y. City, will endeavor to fill orders for the purchase and sale of rights to subscribe, the company also announced.—V. 127, p. 3257.

Kellogg Co. of Del.—Preferred Stock Called.—

The company has called for redemption on Jan. 1 next certain outstanding shares of preferred stock (amounting to 5% of the authorized 18,000 shares.) Payment will be made upon presentation, at 115 and divs. at the office of the company, Battle Creek, Mich., the Old National Bank & Trust Co., Battle Creek, Mich., or at the First National Bank, Chicago, Ill.—V. 125, p. 3491.

Kelvinator Corp.—Chairman Elected.—

George W. Mason, formerly president of Copeland Products, Inc. has been elected a director, chairman of the board and general manager of the corporation.—V. 127, p. 2240.

Kendall Company.—Listing.—

The New York Stock Exchange has authorized the listing of 40,000 shares cumulative and participating pref. stock, series A (without par value), and \$6,500,000 20-year 5 1/2% debentures, series A, due Sept. 1 1948 (with detachable common stock warrants attached).—V. 127, p. 1537, 1815.

Kinnear Stores Co. (Ind.).—Sales.—

1928.—Nov.—1927.	Increase.	1928.—11 Mos.—1927.	Increase.
\$338,223	\$336,141	\$2,082	\$2,810,615
—V. 127, p. 2693.		\$2,510,847	\$299,768

Kraft-Phenix Cheese Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 60,000 shares 6 1/2% cumulative pref. stock (par \$100).

The issuance of 60,000 shares of the pref. stock was issued and delivered to the old company (Kraft-Phenix Cheese Co.) as part payment for all the assets of the old company, the 60,000 shares of pref. stock were sold by the old company for cash and the proceeds thereof used by the old company in the reduction of its current liabilities.—V. 127, p. 3100.

(S. S.) Kresge Co.—Opens 500th Store.—

The company announces that they have opened their 500th store, this store being located in Mason City, Iowa. They expect to open 50 to 75 additional stores in 1929. Their Canadian subsidiary has opened an office in Toronto, Canada, and that company expects to start operations after the first of the year. It is understood that the Canadian company owns most of its locations.—V. 127, p. 3257.

Kroger Grocery & Baking Co.—Sales.—

Sales for Month and Eleven Months Ended November 30.—		Increase.	
1928—Nov.—1927.	1928.—11 Mos.—1927.	1928—Nov.—1927.	1928.—11 Mos.—1927.
\$22,148,769	15,630,611	6,518,158	186,649,278
—V. 127, p. 3101.		148,270,338	38,378,940

Lakey Foundry & Machine Co.—10% Stock Dividend.—

The directors have declared the regular quarterly cash dividend of 50c per share, and a 10% stock dividend, the latter to be paid in four quarterly instalments of 2 1/2% each. The first instalment and cash dividend are payable Jan. 30 to holders of record Jan. 15. On Oct. 31 last, an extra cash dividend of 10 cents per share was paid in addition to a quarterly dividend of 50 cents per share. Compare V. 127, p. 1686.

Lambert Co. (Del.).—Changes in Personnel.—

Gerard B. Lambert has been elected chairman of the board and John L. Johnston, formerly vice-president, has been elected President.—V. 127, p. 3257.

Lancia Motors of America, Inc.—Stocks Offered.—Fed-

eral Securities Corp., New York, are offering 80,000 shares (par \$25) 8% cumulative preferred stock and 40,000 (par \$5) common stock in units of 1 share of pref. stock and 1/2 share common stock at \$27.50 per unit.

Dividends exempt from the present normal Federal income tax. Dividends on the preferred stocks payable (Q. & J.). Callable all or part on (60) days' notice at \$28 per share. Preferred as to cumulative dividends at annual rate of 8% beginning with first quarter of Jan. 1929. In the event of dividends being passed for 18 consecutive months, the preferred stock will have the right to elect the majority of the board of directors, until such dividends in arrears have been paid in full. Preferred as to assets in liquidation up to \$28.00 per share. Additional preferred stock may only be issued under conditions as set forth in the certificate of incorporation.

Registrar, Bank of United States, New York; Transfer Agent, Bankers Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
8% cum. pref. stock, (par \$25).....	100,000 shs.	100,000 shs.
Common stock, (par \$5).....	100,000 shs.	100,000 shs.

Data from Letter of Anthony M. Flocker, Pres. of the Corp.

History.—The Lancia Automobile Co. of Turin, Italy, established in 1906, has enjoyed a steady growth, until to-day it is one of the largest

makers of cars in Europe, with a product second to none. Demand for this car in the western hemisphere has warranted establishing a plant in the United States. The "Lancia Motors of America, Inc." has been incorp. in New York for the manufacture and sale of the Lancia cars in this country.

Lancia Motors of America, Inc., has a contract with the Lancia Automobile Co. of Turin, Italy, on the basis of which it has the benefit and use of all the Lancia patents. Designing and engineering of the Lancia cars, offered to the American market, are under the direct supervision of the Lancia Automobile Co. of Turin, Italy, and Mr. Lancia personally; the latter is also chairman of the board of directors of the American company. Every vital part of the car will be imported from Italy.

The Lancia Motors of America, Inc., owns a modern reinforced concrete construction automobile plant of approximately 129,000 square feet floor space, with over 14 acres of land at Poughkeepsie, N. Y. This unit has sufficient floor space for the production of 25,000 cars a year. An initial production of 3,000 cars a year is planned.

Estimated Earnings.—Based on a production of 3,000 cars the first year, it is conservatively estimated that the net earnings will amount to \$833,750. This is equal to more than four times the preferred dividend requirements. Earnings, as estimated by John D. Moore, an independent consulting engineer, are greatly in excess of the above amount.

Purpose.—Proceeds from the sale of this stock will be used to reimburse the corporation for expenditures made in purchasing the property, to purchase and install the necessary machinery, to furnish working capital for the production and sale of Lancia automobiles, and for other corporate purposes.—V. 126, p. 1517.

Lane Bryant, Inc., New York.—Sales.—

1928—November—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$967,572	\$888,846	\$78,726	\$10,452,780
		\$10,202,255	\$250,525

Lane Drug Stores, Inc.—Expansion.—

Plans for adding 10 new stores to its original chain of 56 units have been announced by the corporation. The new stores will be opened in Atlanta, Jacksonville and Knoxville within the next 10 months. One new store already is in operation and 2 additional sites will be operated by the end of January. The remaining 7 locations have been agreed upon.

The company's policy will be further to strengthen its position in the 3 cities first entered before opening up new territory.—V. 127, p. 3257.

Lawyers Title & Guaranty Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 3%, payable Jan. 2 to holders of record Dec. 21. Previously, the company paid quarterly dividends of 2%.—V. 124, p. 381.

LeBlond-Schacht Truck Co.—Notes Offered.—W. L.

Hutton & Co., Cincinnati, O., are offering at 100 and int. \$500,000 6½% one-year collateral trust notes.

Dated Dec. 1 1928; due Dec. 1 1929. Int. payable at Central Trust Co., Cincinnati, trustee. Denom. \$1,000. Red. in whole or in part, at any time on 30 days' notice by publication, at 100¼ and int. on or before June 1 1929, and at 100 and int. thereafter.

Prof. Stock Offered.—W. E. Hutton & Co. are also offering at 100 and div. \$500,000 7% cum. pref. stock.

Dividends payable Q.-M. Preferred as to assets, upon voluntary dissolution or liquidation, up to \$110 a share and divs.; and on involuntary liquidation to par and divs. Red. all or part on any div. date on 30 days' notice at 105 on or before Jan. 1 1931; and at 110 after Jan. 1 1931—in each case plus accrued dividends. Transfer Agent and Registrar, Central Trust Co., Cincinnati.

Data from Letter of Richardson K. LeBlond, Chairman of the Board.

Company.—The business of the company, organized June 9 1913, as The G. A. Schacht Motor Truck Co. with capital stock of \$35,000, has been successfully operated by the present management since its inception. Twice the plant has been moved into larger quarters and the necessary capital added from time to time. The company's plant is located at Eighth and Evans Streets, Cincinnati, O. Company manufactures practically every part of the truck, with the exception of the engine, whenever this practice gives a mechanical or price advantage.

The company originally specialized in a 3-ton truck but now manufactures everything in the truck line from 1 to 7½ ton capacities of modern design, including 6-cylinder motors, 4-wheel brakes and other late improvements. Development work is constantly being done and new models now in preparation should materially increase sales.

Purpose.—Proceeds derived from the sale of the notes and the 5,000 shares of 7% cumulative preferred stock presently being offered, together with the sale to individuals interested in the company of 2,000 shares of common stock at \$150 a share, will provide the funds necessary to pay part of the outstanding \$976,000 3-year 6% convertible gold notes due Dec. 1 1928, which have not been retired by conversion, pay bank loans, and provide additional working capital.

Earnings.—The net profits for the calendar years 1926 and 1927, and for the 9 months ended Sept. 30 1928, were as follows: Year ended Dec. 31 1926, \$121,605; year ended Dec. 31 1927, \$122,230; nine months ended Sept. 30 1928, \$135,000.

The amount required to pay the interest on the notes is \$32,500 per annum.

Officers.—R. K. LeBlond, Chairman; Wm. Schlacht, Pres.; G. A. Schacht, Vice-Pres.; Harold R. LeBlond, Sec.-Treas. All the officers and Edwin K. Creasey are the directors.

Libbey-Owens Sheet Glass Co.—Rights, etc.—

The stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 15 for additional common stock at \$15 per share on the basis of one new share for each five shares held. Subscriptions are payable at the Ohio Savings Bank & Trust Co., Toledo, O.

Ray A. Graham, automobile manufacturer, and J. H. Perkins, President of the Farmers Loan & Trust Co., N. Y. City, have been elected directors. Mr. Graham will become Chairman of the Board.

The company proposes to redeem its issue of \$4,000,000 7% pref. stock on or before Apr. 1 1929, at 115 and divs. It is expected that the employees will shortly be offered 30,000 shares of common stock at \$105 per share.

President J. C. Blair, stated that the company's new laminated glass plant, with 10,000,000 square feet annual capacity, will start production Jan. 1 1929. See also V. 127, p. 2693 2952.

Liquid Carbonic Corp.—To Acquire General Carbonic Co.—

The corporation has made a cash offer to the stockholders of the General Carbonic Co. of \$96 per share for the pref. stock and not less than \$25 per share for the common stock. On Dec. 31 1927, the General company had outstanding 23,796 shares of no-par common stock and \$2,474,367 of pref. stock, par \$100.

In its letter to stockholders, the committee of directors of the General company states: "Consummation of the purchase agreement is subject to deposit of not less than 90% of the pref. stock and not less than 66 2-3% of the common stock on or before Dec. 15 1928." (See also V. 127, p. 3257.)

Acquires Interest in Dry Ice Corp.—

The directors of the Liquid Carbonic Corp. have approved the purchase, subject to certain conditions, of a substantial interest in the business of the Dry Ice Corp. of America, according to announcement of W. K. McIntosh, President of the Liquid Carbonic Corp. The money to be paid for such interest will be used by the Dry Ice Corp. for development purposes. The agreement entered into between the Liquid Carbonic Corp. and Dry Ice Corp. contemplates the possible acquisition from time to time of additional stock in the event that the Dry Ice Corp. shall require further funds for development purposes.

The directors of the Liquid Carbonic Corp. have also authorized a 10-year contract with the Dry Ice Corp. for the production and sale to it of carbonic gas at such points as may be found to be economical and advantageous. In addition, the Dry Ice Corp. proposes to build plants connected with the 16 branches of the Liquid Carbonic Corp. as rapidly as the market develops and the Liquid Carbonic Corp. is planning to install additional equipment and facilities to handle this business. Liquid Carbonic plants are located in Atlanta, Cambridge, Cincinnati, Dallas, Detroit, Indianapolis, Jacksonville, Long Island City, Louisville, Memphis, Minneapolis, Philadelphia, Pittsburgh, Kansas City, St. Louis and Chicago.

To carry out the various plans of expansion and to provide additional working capital, the Liquid Carbonic Corp. has authorized the issue of additional shares of capital stock. It is estimated that the increased amount of capital stock authorized at the meeting on Dec. 6, when the authorized shares were increased from 200,000 to 400,000 and a special

stock dividend of 20% declared, will be sufficient to provide all necessary working capital and to carry out the expansion plans of Liquid Carb. Corp.

For several years experts of the Liquid Carbonic Corp. have been studying developments in connection with the use of solid carbonic as an advantageous substitute for ice in many fields. The market for this new product, which is made from carbonic gas pound for pound, has been increasing rapidly. "Dry Ice" is now on a commercial basis and is being used in the shipment of perishable goods by express, by truck to nearby communities and by local retail distributors to the homes of their customers. At present experiments are being carried on with railroad car builders for the use of "dry ice" in refrigerator cars and the results of these experiments at this time are encouraging.—V. 127, p. 3257.

Lit Brothers, Philadelphia.—Control Transferred to City Stores Co.—See Bankers' Securities Corp. above.—V. 127, p. 2378.

Lockheed Aircraft Co.—Rights, &c.—

The corporation has increased its authorized common stock (no par value) from 25,000 to 150,000 shares, according to Secretary Ben S. Hunter, who stated that stockholders of record Dec. 15 will be offered additional shares of no par value common stock at \$6 a share for each share held. Rights will expire on Dec. 30. The proceeds will be used to retire the preferred stock outstanding, to write off all indebtedness of the company, to construct an assembly plant near Chicago and additional plant facilities at Burbank, Calif. Working capital will also be increased. See also V. 127, p. 3257.

McCall Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. This compares with quarterly dividends of 75 cents per share paid in May, August and November last and with quarterly distributions of 50 cents per share made from Feb. 1926 to Feb. 1928 incl.—V. 127, p. 832.

McKinnon Industries, Ltd. (& Subs).—Annual Report—

Earnings for Year Ended Sept. 30 1928.	
Gross profits (incl. int. on co's bonds held in treasury) after providing for all operating and administrative charges	\$635,012
Sundry adjustment	Cr. 20,959
Depreciation	184,060
Dominion income tax	29,000
Interest on 6½% 1st mtge. & collateral trust bonds	61,360
Dividend for year on preference stock	67,662

Balance, surplus	\$313,889
Previous surplus	185,093
Total surplus	\$498,982

Consolidated Balance Sheet Sept. 30 1928.

Assets.		Liabilities.	
Cash	\$208,684	7% preference stock	\$954,100
Call loan	400,000	Common stock	1,287,170
Accounts & bills receivable	388,608	1st mtge. & coll. trust bonds	944,000
Inventories	780,204	Accounts payable	129,134
Company's own bonds	212,114	Accrued wages, bonuses, &c.	36,489
Land, buildings & equipment	2,010,920	Int. on coll. 6½% bonds	23,530
Deferred charges	41,746	Divs. pay. on preference stock	16,697
Patents	12,037	Res. for Dominion & U. S.	
Good-will	1	Federal taxes	64,212
		Contingency reserve	100,000
		Surplus	498,981

Total	\$4,054,314	Total	\$4,054,314
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a Represented by 50,000 shares, no par value.—V. 123, p. 3330.

McLellan Stores Co.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$1,364,101	\$1,169,904	\$194,197	\$10,961,734
		\$9,291,569	\$1,670,165

McWilliams Co., Inc., Memphis, Tenn.—Bonds Offered.

I. B. Tigrett & Co., Jackson, Tenn., recently offered \$150,000 1st mtge. & coll. trust 6% gold bonds at par and int.

Dated July 1 1928; maturing serially every 6 months from July 1 1929, to July 1 1933. Principal and int. payable J. & J. at Union & Planters Bank & Trust Co., Memphis, Tenn. Red. all or part, on any int. date upon 60 days' notice at 102 and int. Denom. \$500 and \$1,000 c*. Union & Planters Bank & Trust Co. and W. Wightman Hughes, trustees.

Data from better of R. H. McWilliams, Sr., President of the Company.

Business.—Company, with principal offices at Memphis, Tenn., and New Orleans, La., is one of the oldest and largest construction firms in the South, specializing in levee construction and all types of earth excavation pertaining to the reclamation of swamp and arid lands and the protection of such areas from overflows and floods. The company has complete equipment for the performance of practically every type of earth moving project, together with complete equipment for the building of concrete and other stationery types of flood control works.

Company has in the past 10 years done in excess of 30,000,000 cubic yards of earth excavation for levee construction and reclamation in the Mississippi Valley, principally in the States of Missouri, Arkansas, Louisiana, Tennessee and Mississippi. As at May 31 1928 the company had under contract \$1,445,400 of uncompleted work, upon which it had received \$771,493, leaving \$622,110 plus retained percentages to be earned before completion. The company had contract percentages retained by municipalities and districts, but already earned, amounting to \$67,594. The company is operating at a profit on all contracts in force and uncompleted.

Purpose.—Proceeds will be used to provide the company with additional liquid working capital, in order to prepare it to adequately handle the largely increased volume of Government construction work in prospect.

Security.—Bonds are a direct obligation of company and are secured by a closed first mortgage on various large units of the company's equipment, the resale value of which, as appraised July 26 1928, was \$395,500, this valuation being reported by the appraisers as representing 50% of the replacement cost of the property mortgaged.

As additional security for these bonds, the company has pledged under the mortgage and deposited with the trustee, collateral consisting of first mortgage notes and stocks owned in other companies, valued at \$289,392, which is believed to be conservative.

As further security, these bonds are secured by the joint and several unconditional endorsement on each bond of R. H. McWilliams, Sr., and R. H. McWilliams, Jr.

As further additional security, R. H. McWilliams, Sr., has assigned to and deposited with the trustee under the mortgage, policies of insurance on his life in the sum of \$100,000.

Earnings.—Net earnings available for interest for the eight years ended Dec. 31 1927, after deducting depreciation, Federal taxes and all other charges or losses of every character, averaged \$51,704, or more than 5 7-10 times the annual interest requirements on these bonds.

Madison Square Garden Corp.—Tunney Fight Loss.—

The following is taken from the "Wall Street Journal" Dec. 7. The unfavorable report for the five months ended Oct. 31 1928 was entirely due to outdoor prize fights. This year's five months period showed a net loss of \$331,647, whereas in the corresponding period last year net profits were \$335,158.

In the first five months of this fiscal year the company ran only one outdoor boxing match, the Tunney-Heeney championship. Gross receipts from this fight were only \$548,865, or \$90,000 less than compensation to the boxers. The net loss from the fight, not including indirect overhead expenses was \$201,384. In the corresponding 1927 period the company promoted three outdoor fights with gross receipts of \$3,515,670, and from which \$547,000 profits were realized. The difference between loss this year and profits last year in the outdoor boxing more than accounted for the drop in the company's total earnings.

Management of Madison Square Garden has never considered outdoor prize fights as a regular source of earnings. While such fights had been lucrative prior to the Tunney-Heeney fight, they had been looked upon as an outside income source on which the company should not depend. Regular earnings have been derived solely from amusements staged by the corporation within the Garden, from rental of the Garden and use of the exhibition hall. Such activities are highly seasonal, and at their lowest ebb during the summer months.

Gross profits from sporting events exclusive of outdoor flights amounted to \$74,500 in the five months ended Oct. 31 1928, compared with \$63,000 in the corresponding period last year. Rental receipts this year were \$87,600 against \$67,100 last year, and other income rose to \$86,300 from \$67,000. Meanwhile overhead and miscellaneous expenses increased less than \$27,000.

Notwithstanding losses registered in the first five months of this fiscal year, Madison Square Garden remains in a strong working capital position. As of Oct. 31 current assets were \$676,790 and current liabilities \$215,338, leaving net working capital of \$461,452. Of current assets \$90,360 was in cash and \$484,912 in marketable securities for the most part short-term bonds.

Payment of two cash dividends of 50 cents during the period of losses has caused surplus to drop from \$1,732,264 to \$732,297. It is conceivable that the directors when they meet this month will decide to reduce the common dividend rate from the present \$2 annual basis to build up surplus again. While this is a distinct possibility, the decision on any dividend change may be postponed until later in the winter when earnings from the company's busy season will be available and the new Boston Madison Square Garden will be in operation.—V. 127, p. 2544.

Manati Sugar Co.—Annual Report.—

The company reports results for the fiscal year ended Oct. 31 1928 as follows:

Production.—Sugar produced, 662,462 bags, against a production the previous year of 655,475 bags.

Average Price.—The average price obtained was 2.505c. f. o. b., against 2.899c. f. o. b. last year.

Cost.—The total cost was 2.080c. f. o. b., against 2.256c. f. o. b. last year.

Of this cost, the cost of manufacturing and delivering the sugar aboard the steamers, including all expenses, but with the exception of the cost of cane, was .687c. per lb., as against .705c. per lb. the previous year. This is the lowest cost of manufacturing in the history of the company, excepting 1913-1914, when it was .658c. per lb.

Consolidated Operating Results Year Ended Oct. 31.

Operating profit.....	\$1,218,893
Interest earned and other income.....	340,102
Total.....	1,558,995
Int. on 1st mtge. 20-yr. 7½% skg. fd. gold bonds & current acct. & proportion of discount & exp. on bonds & other charges.....	758,279
Depreciation & adjustments.....	482,600
Net profit for year credited to surplus account.....	\$318,114
Balance surplus, Nov. 1 1927.....	773,821
Add: Balance of items applicable to previous fiscal years.....	43,072
Total.....	\$1,135,005
Reserve for Colonos accounts.....	504,688

Balance, Oct. 31 1928.

The net profit of \$318,114 is equivalent to \$9.09 a share on the \$3,500,000 7% cumulative preferred stock outstanding, as against \$575,870, or an equivalent of \$16.45 a share the previous year. The decrease in the operating profit of \$470,944 as compared with last year is entirely due to the lower prices prevailing through out the year, as compared with last year. Owing to this company's average price was 39c. per pound lower than in 1927.

The method of calculating depreciation has been changed to the basis provided by recent regulations of the Cuban law. The amount therefore taken for depreciation by company and its subsidiary, the Ferrocarril de Tunas, S. A. is \$473,598 as against \$631,924 for the preceding year.

Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plant.....	17,642,220	23,162,982	7% pref. stock.....	3,500,000	3,500,000
Capital stock Cane			Common stock.....	10,000,000	10,000,000
Harvester Corp.....		15,000	First mtge. bonds.....	6,199,000	6,535,000
Investments.....	20,570		Purchase money		
Bals. pending on			mtges. on Cuban		
sugar contracts.....	358,667	47,547	lands.....	332,437	438,590
Notes receivable.....	127,672	110,974	Notes payable.....	1,400,000	2,000,000
Materials & supp.....	679,342	731,647	Drafts outst'd'g.....	50,000	75,702
Cos. colonos, grow-			Accts. payable &		
ing cane, &c.....	337,054	276,111	accrued charges.....	346,472	370,870
Adv. to Colonos.....	2,215,632	3,120,320	Unpresented coup.		
Accts. receivable.....	70,188	87,485	on 1st m. bonds.....	16,723	17,149
Cuba Sugar F&E.			Com. div. scrip.....	55	55
Corp. cap. stock.....		1,320	Accrued int. on		
Sugar on hand.....	443,184	830,174	mtge. bonds.....	38,744	40,844
Molasses unliquid.....	38,000	7,710	Deprec. reserve.....		5,191,979
Cash.....	552,702	336,518	Colonos' accts. rec.....		331,080
Depos. for bond int.....	16,724	17,149	Conting. pref. on		
Sinking fund.....	17,163	5,345	sugar, cont.....	487,412	
Special deposits.....	1,756	1,473	Surplus.....	630,323	773,821
Deferred charges.....	480,291	523,334			
Total.....	23,001,167	29,275,090	Total.....	23,001,167	29,275,090

—V. 125, p. 3342.

Marland Oil Co. (Del.)—New Vice-President.—

Wm. Jervis, formerly general traffic manager and in charge of railway sales of the Texas Corp., has been elected a Vice-President.—V. 127, p. 2544.

Marlin-Rockwell Corp.—Extra Dividend of 50c.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 22. Like amounts were paid on July 2 and Oct. 1 last. An extra dividend of 25 cents per share was paid on the common stock on April 1 1928. During 1927 the following extra dividends were paid on the common stock: 25 cents per share in the first quarter, 50 cents per share in the second quarter, 25 cents per share in the third quarter and 25 cents per share on Dec. 31 for the fourth quarter.—V. 127, p. 2695.

Melville Shoe Corp., N. Y.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$1,996,301	\$1,553,207	\$443,094	\$19,816,012
		\$15,644,244	\$4,171,768

—V. 127, p. 2695.

Mengel Co., Louisville, Ky.—Offering Underwritten.—

The stockholders will vote Dec. 17 on approving a certain underwriting agreement entered into between the company and Blair & Co. Inc., James O. Wilson & Co., and W. A. Harriman & Co. as bankers, whereby the bankers agree to underwrite the sale of all or any part of the 80,000 shares not subscribed for by the stockholders, at \$25 per share.—See also V. 127, p. 2588.

Metropolitan Chain Stores, Inc.—Sales.—

1928—Nov.—1928.	Increase.	1928—11 Mos.—1928.	Increase.
\$1,270,885	\$1,089,246	\$181,639	\$10,784,945
		\$9,922,030	\$862,915

—V. 127, p. 3101.

Michigan Copper & Brass Co.—Sale.—

See American Smelting & Refining Co. above.—V. 127, p. 2100, 1957.

Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.—

The directors have declared extra dividends of 48 cents per share on the common and \$1 per share on the pref. stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable Jan. 1 to holders of record Dec. 20. On July 1 and Oct. 1 last an extra of 49 cents per share on the common and of \$1 per share on the pref. stock were paid. In each of the previous five quarters an extra of 48 cents per share on the common and one of \$1 per share on the preferred were paid.—V. 127, p. 2380.

Missouri-Kansas Pipe Line Co.—Notes Offered.—P. W. Chapman & Co. are offering at 100 and interest, \$500,000 one-year 6% convertible gold notes.

Dated Dec. 1 1928; due Dec. 1 1929. Denom. \$1,000 and \$500. Principal and int. (J. & D.) payable at Chicago, or New York without deduction for Federal income tax not in excess of 2%. Refund of state property taxes not exceeding 6-10ths of 1% of the principal per annum and state income taxes not exceeding 6% of the interest, upon timely and proper application, as provided in the agreement. Red. in whole or in part on June 1 1929, or at any time thereafter upon 30 days' notice, at 100 and int. Central Trust Co. of Ill., Chicago, trustee.

Convertible.—These notes are to be convertible, par for par, on or before Nov. 27 1929 (or if called for redemption, then on or before such redemption date) into first mortgage 6½% sinking fund gold bonds, Series B, when, as and if issued, with adjustments as to accrued interest. Company covenants that it will issue these bonds bearing common stock purchase warrants subject only to the terms of the indenture securing the first mortgage sinking fund gold bonds.

Data from Letter of Frank P. Parish, President of the Company.

Company.—A Delaware corporation. Is engaged in the transportation and wholesale distribution of natural gas under long term contracts to companies serving the domestic and industrial gas requirements of Kansas City and immediately tributary Missouri and Kansas communities.

American Pipe Line Co., a subsidiary of Cities Service Gas Co., and Gas Service Co., a subsidiary of Cities Service Co. have contracted to purchase from Missouri-Kansas Pipe Line Co. a maximum of 12,000,000 cubic feet of gas daily, for a period of 12 years.

The total open flow capacity of tested wells now connected with the lines of the company is in excess of 91,000,000 cubic feet per day. Independent geologists and petroleum engineers have estimated the gas reserves controlled by and available to Missouri-Kansas Pipe Line Co. to be more than 67,000,000,000 cubic feet, a supply in excess of the requirements under existing contracts with American Pipe Line Co., Gas Service Co., and other companies.

The total population served by the company directly or indirectly is estimated to be in excess of 400,000.

Capitalization—	Authorized.	Issued.
1-Year, 6% convertible gold notes.....	\$500,000	\$500,000
1st mtge 6½% sinking fund gold bonds.....	2,500,000	1,500,000
\$7 cum. pref. stock (par \$100).....	1,000,000	200,000
Common stock (par \$5).....	200,000 shs.	185,000 shs.

* 20,000 shares held by trustee for stock purchase warrants.

Earnings.—Brokaw, Dixon, Garner and McKee have estimated that, upon completion of the present extensions to the properties and giving effect to the new contracts and markets made available, the earnings will be as follows:

	1929.	1930.	1931.
Gross revenue.....	\$902,645	\$1,100,575	\$1,130,725
Oper. exp., maint., cost of gas pur. & taxes (not inclg. Federal).....	484,376	579,920	590,720
Net avail. for int., deprec., Depl. & Federal taxes.....	\$418,269	\$520,655	\$540,005
Interest on \$1,500,000 1st mtge. 6½% Sinking fund gold bonds, Series A.....	97,500		

Balance.....\$320,769

Annual interest require. on this issue.....\$30,000

Purpose.—Proceeds will be used to reimburse the company in part for the cost of properties acquired, for new pipe lines, compressor stations and other improvements, and for other corporate purposes.—V. 127, p. 3259.

Missouri State Life Insurance Co.—Stock Inc.—Rights.

The stockholders have approved the proposal of the directors to authorize an increase in the capital stock from \$3,000,000 to \$4,000,000, par \$10. President Hillsman Taylor announced that the action was taken to bring capital stock and surplus to a figure proportionate to the amount of business in force as a result of the recent reinsurance of the International Life Insurance Co., which increased Missouri State Life outstanding insurance in force to more than \$1,140,000,000.

Subject to the formal approval of the Insurance Commissioner and the Secretary of State of Missouri, the capital will be increased by issuing 100,000 additional shares of the par value of \$10 each and the right to purchase such additional shares at \$20 a share will accrue to stockholders of record Dec. 13 at the ratio of one share of new stock for each 3 shares of the old stock owned.

New written business for the company during Nov. 1928 totals \$23,567,299, representing a gain of nearly \$6,000,000 over Nov. 1927, it is announced.—V. 127, p. 2695.

Morehouse-Martens Co., Lincoln, Neb.—New Control.

See Hahn Dept. Stores, Inc. above.—V. 126, p. 1674.

Mortgage Guaranty Building Co., Atlanta, Ga.—

Bonds Offered.—Whitney-Central Banks, New Orleans, La., is offering \$350,000 1st mtge. leasehold 6% serial gold bonds at prices to yield 6% to 6.24% according to maturity.

Dated Dec. 1 1928; due serially Dec. 1 1929-1943. The bonds are secured by 12-story modern office building in the downtown business district of Atlanta. The building is 97% rented.

According to statement of Haskins & Sells, public accountant, covering the operations of the building for the year and four months period ended Aug. 31 1928, the gross rentals average \$122,197 per annum, and the net income, after all operating expenses, including taxes, ground rental, and insurance, but before depreciation, non-recurring charges and Federal income taxes, averaged \$50,672 per annum, or more than 2 1-3 times the largest annual interest requirement of this issue.

National Cash Register Co., Dayton.—Court has no

Objection to Acquisition.

In an opinion handed down in U. S. District Court at Cincinnati, Dec. 5, Smith Hickenlooper, U. S. District Judge, granted the application of the company, to acquire all of the capital stock of the Ellis Adding-Typewriter Co., Newark, N. J.

The court held in substance, that the Ellis company is not a competitor within the meaning of a provision of the injunction decree of the late Howard C. Hollister, U. S. District Judge, Cincinnati, entered in Feb. 1916, in the Government's anti-trust suit against the National Cash Register Co., its officials, department heads, salesmen and agents prohibiting acts in restraint of trade, and that the proposed merger of the Ellis company with the National Cash Register Co. would not violate the injunction.

It was on account of this provision of the 1916 decree that the National company came into Court for leave to purchase the Ellis company.

Ellis Stockholders File Suit to Stop Merger.—

Frank B. Hopewell, of Newton, Mass., and other holders of 1,195 shares of common stock of Ellis Adding Typewriter Co. have brought a bill in equity in the Superior Court, Boston, against F. S. Moseley & Co., National Cash Register Co. of Dayton, Ohio, and D. W. R. MacDonald of Newark, N. J., President of the Ellis company, in which they allege a collusive and fraudulent agreement of National Cash Register Co. to pay MacDonald \$3,000,000 in the way of 30,000 shares of National Cash Register stock, in addition to payment of \$400 a share for his stockholdings in Ellis Adding Typewriter Co.

The plaintiffs say they made an agreement giving National Cash Register Co. an option to buy the stock at \$400 a share after MacDonald told them he was going to sell his stock for that price and that he considered it a fair price. They deposited their stock with F. S. Moseley & Co., the option to be exercised on or before Feb. 10 1929. They allege they have been informed the National Cash Register Co. and MacDonald concealed an alleged private agreement by which MacDonald would get a total of \$5,400,000 or \$900 a share for his holdings. He owned 60% of the stock of the Ellis company. The plaintiffs asked the court to cancel their option agreement and to order F. S. Moseley & Co. to return their stock to them.

Judge Bishop issued a temporary order restraining F. S. Moseley & Co. from delivering the plaintiffs' stock to the National Cash Register Co., and plaintiffs seek to have that injunction made permanent.—V. 127, p. 2969.

National Cash Register Co. (Md.)—Extra Dividends—

Stock Increase—Rights.

The directors on Dec. 7 declared the regular quarterly dividend of 75 cents per share on the common A stock and the regular annual dividend of \$3 per share on the common B stock. In addition to these regular dividends, the directors declared an extra dividend of \$1 per share on both the common A and common B stocks. All the above dividends are payable Jan. 15 1929 to holders of record Dec. 30 1928.

President F. B. Patterson reported that approval of the purchase of the Ellis Adding Typewriter Co. has been obtained from the Federal Court in Ohio and that he expects completion of the acquisition to be consummated in the near future, approval of such acquisition having been passed by the directors. The management believes that the business of the Ellis division, when acquired, will be rapidly enlarged by the National Cash Register world-wide sales organization. The addition of the Ellis business to the present accounting division of the company will greatly increase the earnings of the National Cash Register accounting division.

The stockholders on Dec. 8 approved an increase of the authorized and outstanding common A stock by 90,000 shares of which 30,000 shares will be issued to the Ellis company. The balance, 60,000 shares, will be offered to the common A and B stockholders at \$60 per share on the basis of one common A share for every 25 shares of common A or B stock held.—V. 127, p. 3259.

National Enameling & Stamping Co.—Resumes Dividend.—The directors on Dec. 7 declared a dividend of \$1 per share on the outstanding 155,918 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 18. A distribution of like amount was made on the old common stock of \$100 par value on Nov. 30 1923; none since. Early in March 1927 the stockholders ratified the change in the par value of the common stock and the exchange for new no par shares on a share for share basis (see V. 124, p. 1677).—V. 127, p. 1113.

National Fabric & Finishing Co., Inc.—Earnings.—			
Years Ended Sept. 30—			
	1928.	1927.	1926.
Sales	\$8,805,260	\$11,685,727	\$11,121,449
Less returns, allowances & discounts	491,375	671,707	613,088
Cost of sales	7,381,191	9,567,703	9,545,645
Selling, gen. & administration exp.	1,067,227	1,316,807	1,338,594
Bleachery operations	22,999	Cr151,741	Cr116,516
Net operating profit	loss\$157,533	\$281,251	def\$259,362
Other income	35,455	26,941	65,504
Total income	loss\$122,078	308,192	def\$193,857
Adj. of designs & rollers, furn. & fix. to inv. value		70,203	
Miscellaneous, interest paid, &c.	161,823	117,078	119,514
Net profit	loss\$283,903	\$120,911	def\$313,371
Preferred dividends		20,680	80,000
Balance, surplus	loss\$283,903	\$100,231	def\$393,371
Earns. per sh. on 24,510 shs. (par \$100) com. outstanding		Nil	\$1.56
			Nil

Consolidated Balance Sheet Sept. 30.			
Assets—			
	1928.	1927.	
Land, buildings			7% pref. stock—\$1,181,700
machinery, &c.	\$1,629,207	\$1,676,608	Common stock—2,451,000
Cash	323,785	386,644	Notes pay. (banks) 1,400,000
Customers' accts.			Accts. pay. (trade) 706,481
& notes rec.	2,067,708	2,402,254	Sun. notes & accts. pay. & accr. liab. 68,835
Sundry accts. & notes receivable	39,470	42,086	Paid in surplus 312,100
Inventories	2,369,570	2,508,480	Earned surplus 340,631
Investments	1,072	1,072	Approp. for retire. of pref. stk. 37,700
Pats. & tr.-marks	1	1	
Prepaid items & deferred charges	67,635	94,357	Tot. (each side) \$6,498,448
After deducting \$1,494,273 reserve for depreciation. y After deducting \$122,316 reserve for discounts and doubtful accounts.—V. 125, p. 3209.			\$7,111,502

National Hosiery Mills, Ltd.—Pref. Stock Offered.—A. L. Jelley Co., Inc. New York are offering 30,000 shares Convertible preference stock (no par) at \$11 per share.

Preference stock convertible share for share into common stock at any time on or before July 1 1933 after which date the company has the right to redeem all or any part of the outstanding preference shares at \$17.50 per share.

Transfer Agent and Registrar: National Trust Co., Ltd., Toronto Canada.

Capitalization—			
	Authorized	Outstanding	
Convertible preference stock (No par value)	50,000 shs.	50,000 shs.	
Common stock (no par value)	100,000 shs.	50,000 shs.	
* 50,000 shares remain in the Treasury for converting of Preference Stock.			

Data from Letter of President E. B. Eastburn.
Company.—Organized by letters patent under the laws of the Province of Ontario, July 25, 1928, to acquire all of the assets and business of the Real Silk Hosiery Mills of Can., Ltd., which was organized as a private corporation in July 1925, having acquired the exclusive Canadian franchise for the name and distributing method of the Real Silk Hosiery Mills, Inc., of Indianapolis, Ind. Starting in a small way, importing all of its merchandise from the Indianapolis company, the Real Silk Hosiery Mills of Canada, Limited, has since established 15 branch offices throughout Canada, employing more than 250 salesmen, has installed its own manufacturing equipment and is now producing its own Real Silk products in Canada.

The company sells its products direct to the consumer through its sales organization of more than 250 trained men, conducting a house-to-house service under the supervision of 21 branch managers and field executives.

Dividends.—Directors expect to inaugurate dividends on the preference shares at the yearly rate of 70 cents per share for the second quarter of 1929, which will begin April 1.

Purpose of Issue.—Proceeds will be used to finance the building of a new mill and dye house, to purchase additional machinery, to finance the general expansion of the business and to use a working capital. No portion of the funds coming into the company's treasury through the sale of these shares will go to any member of the present management of the Real Silk Hosiery Mills of Canada, Limited, as all of the physical assets and good-will of that company have been acquired through the issuance of common stock of National Hosiery Mills, Ltd.

National Tea Co., Chicago.—Sales.—			
1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$7,520,754	\$5,584,759	\$1,935,995	\$77,690,530
			\$51,871,679
			\$25,818,851
—V. 127, p. 2835.			

(Oscar) Nebel Co., Inc.—Initial Common Dividend.—The directors have declared an initial semi-annual dividend of 62½ cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. (See V. 126, p. 2324.)—V. 127, p. 421.

Neisner Brothers, Inc.—Forms Realty Subsidiary.—Announcement has been made of the formation of Neisner Brothers Realty, Inc., under the laws of Delaware, as a subsidiary of Neisner Brothers, Inc. The purpose of the corporation is to handle all of the real estate operations of the parent corporation, a practice which has proved successful with all of the larger chain store organizations, including United Cigar Schulte Stores and Metropolitan Chain Stores. It is the intention of the management of Neisner Bros., Inc., to transfer most of its leases and real estate to the realty company.

Completes 1928 Expansion Program.—The company recently announced that the opening of a new store on Nov. 24 completed its program for 1928, which gives it 35 stores in operation and an increase of 13 stores this year. In addition to these 35 stores the company has leases for 25 new stores, about 18 of which will be opened next year.—V. 127, p. 3260.

(J. J.) Newberry Co.—Sales.—			
1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$1,869,870	\$1,364,131	\$505,739	\$16,093,222
			\$11,835,745
			\$4,227,476
—V. 127, p. 2835.			

Neve Drug Stores, Inc.—United Cigar Stores Co. and Whelan Drug Co. Interests Seek Control.—

See United Cigar Stores Co. of America below.—V. 127, p. 2546.

Newton Steel Co. (Ohio).—Dividend Rate Increased.—The directors have declared a quarterly dividend of \$1 per share on the outstanding 100,000 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 10. A quarterly dividend of 75 cents per share was paid on Oct. 1 and in the preceding quarter 62½ cents per share. From April 1 1925 to April 1 1928, incl., quarterly dividends of 50 cents per share were paid on this issue, and in addition an extra dividend of 50 cents per share was paid on Dec. 31 1925.—V. 127, p. 1688.

New York & Foreign Investing Corp.—Debentures Sold.—Speyer & Co., Lehman Brothers and Lawrence Stern & Co. have sold \$6,000,000 20-year 5½% gold debentures, series A, due Dec. 1 1948 (with subscription warrants for 30,000 shares common stock) at 92 and int. to yield 6.20%. Interest payable (J. & D.). Principal and int. payable in U. S. gold coin at the office of Speyer & Co., New York. Denom. \$1,000c.
Corporation reserves the right to call these debentures, as a whole or in part, for redemption at par on any int. date, on 60 days' previous notice.
Subscription Warrants.—Each debenture will bear a warrant (detachable only when exercised or in the event of redemption of the debenture) entitling the holder to subscribe for five shares of common stock of the corporation at \$20 per share on or before Dec. 1 1933, or at \$30 per share thereafter but on or before Dec. 1 1938. The debenture agreement will include provisions designed to safeguard this subscription privilege.

Capitalization—		
	Authorized.	Outstanding.
6½% cum. preferred stock (\$100 par)	\$5,000,000	\$5,000,000
Common stock (no par value)	175,000 shs.	75,000 shs.
20-year 5½% gold debentures, series A, due Dec. 1 1948		\$6,000,000

a 30,000 shares of the authorized common stock are reserved for subscription by holders of warrants attached to the debentures.

Company.—Incorp. June 19 1928 in Maryland to acquire, hold, sell and underwrite foreign and domestic securities. Corporation realized over \$5,000,000 from the sale in July of its preferred and common stock, which amount has been invested.

Provisions.—These \$6,000,000 debentures will be issued under an agreement with Interstate Trust Co., New York, trustee, which will provide that so long as any of the debentures are outstanding, the corporation may not (a) create any secured funded debt, nor (b) create any unsecured funded debt unless after the creation thereof the net assets of the corporation (before deducting funded debt) are equal to at least 150% of the funded debt.

The agreement will also provide that so long as any of the debentures are outstanding, the corporation may not reduce such net assets, through purchase or redemption of any class of stock or distribution of dividends, below 150% of the funded debt.

Listed.—Listed on the Boston Stock Exchange.

Officers.—The board of directors consists of members of Speyer & Co. and Lehman Bros., New York, representatives of Lawrence Stern & Co., Chicago, Lazard Speyer-Ellisen K.A.A., Berlin and Frankfurt-on-Main, Teixeira de Mattos Bros., Amsterdam, and B. D. Forster, Vice-Pres., Bank of the Manhattan Co., New York, Howell M. Stillman, Vice-Pres., Interstate Trust Co., New York, M. Walter Fessler, Manager, Credit Suisse, Zurich, and M. Fernand Hautain, Honorary Governor, National Bank of Belgium, Chairman of the Board, Union des Industries S.A., Brussels.—V. 127, p. 3260.

N. Y. & Honduras Rosario Mining Co.—Extra Div.—The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Dec. 24 to holders of record Dec. 18. An extra dividend of like amount was paid in each of the previous 16 quarters.—V. 127, p. 2101.

North German Lloyd (Norddeutscher Lloyd).—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for American shares certificates representing deposited shares.—V. 127, p. 3102, 2835.

Occidental Petroleum Corp. (Calif.).—Status.—

The corporation was incorporated in California on May 21 1920, for the purpose of exploring and developing oil properties. Properties are located at Santa Fe Springs, being 15 acres, consisting of J. F. Blanchard-Universal lease, 6½ acres; J. M. Blanchard-Universal lease, 2 acres; and O'Connell lease, 6½ acres. These leases carry the right to explore for oil until April 1940, and to operate as long as oil or petroleum products can be produced on a commercial basis. The corporation acquired these leases by assignment from lessees of the owners and afterwards transferred the right to explore for oil to the Universal Consolidated Oil Co.

The Occidental corporation has adopted a policy of depletion which will retire the property investment at or before the time when the oil reserves are exhausted. The corporation does not now intend to develop any other properties.

On April 18 1927, a pooling agreement and declaration of trust was executed by and between stockholders of the Occidental Petroleum Corporation and George E. Foley, trustee. The amount of stock pooled and deposited with the trustee totaling 318,005 shares, represented voting control of the company. This agreement will terminate April 18 1932, or at such earlier date as may be determined by the written declaration of the owners and holders of trustee certificates representing 80% of the total amount of the stock of the corporation represented by the total outstanding trust certificates.

Income Account Calendar Years.		
	1927.	1926.
45% net from operations, Universal Consolidated		
Santa Fe Springs	\$139,797	\$103,825
Interest received	538	1,240
Total	\$140,336	\$105,065
Less royalty paid	6,749	5,225
Balance net from operations	\$133,586	\$99,840
Officers' salaries	5,400	5,400
Taxes	320	352
Abandonments, &c.	42,051	3,432
Office expenses	948	1,041
Legal expense	3,751	
Depletion	29,371	28,935
Depreciation	25,873	20,279
Dividends	113,400	75,600
Balance, deficit	\$87,527	\$35,199
Profit and loss deficit	\$221,728	\$256,927

The annual meeting is held at the office of the company, 601 Central Building, Los Angeles, on the 1st Tuesday in May of each year.

The directors are as follows: Geo. E. Foley (President), C. H. McWilliams (Vice-President), Leonard Garbett (Secretary-Treasurer), L. E. Caldwell, A. F. Thane, Louis E. Spear, Eugene Overton and H. P. Oates. See also V. 127, p. 2836.

Ohio River Sand & Gavel Co.—Listed.—The Baltimore Stock Exchange has authorized the listing of \$569,000 1st mtge. 6% sinking fund gold bonds.

1st Mtg. 6% sinking fund gold.

Balance Sheet June 30 1928.

Assets—		Liabilities—	
Property, equipment, &c.....	\$1,634,997	Preferred stock.....	\$575,000
Sinking funds.....	12,411	Common stock.....	10,939
Cash.....	32,837	Funded debt.....	648,000
Notes receivable.....	1,911	Notes payable.....	16,019
Accounts receivable.....	162,702	Accounts payable.....	87,651
Investments.....	60,350	Accrued ins., int. & taxes.....	4,956
Inventories.....	26,878	Res. for bad debts.....	4,057
Unexpired ins. premiums.....	9,320	Surplus.....	663,466
Deferred charges.....	68,683		
Total.....	\$2,010,091	Total.....	\$2,010,091

V 124 p. 3784.

—V. 124, p. 3784.

Ogilvie Flour Mills Co., Ltd.—Larger Dividend.—

The directors have declared a quarterly dividend of \$2 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. Previously quarterly dividends of \$1.25 per share were paid, and in addition made an extra payment of \$15 per share in October of 1927.—V. 127, p. 2244, 1928.

Omaha Bee-News (Bee-News Publishing Co.)—Debentures Offered.—Public offering is being made of an issue of \$2,500,000 6% serial debentures by Halsey, Stuart & Co., Inc. and Anglo-London-Paris Co. The debentures are offered at prices to yield from 6.10% to 6.25%, according to maturity.

Dated Nov. 1 1928; maturing \$100,000 on Nov. 1 1931 and \$200,000 on each Nov. 1, 1932 to 1943 incl. Principal and int. (M. & N.) payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes now or hereafter lawfully deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part (if in part, the last maturing series outstanding to be first redeemed) at any time on 45 days' notice at 102 and int. on or prior to Nov. 1 1942, and thereafter to maturity at 100 and int. Company will agree to reimburse the resident holders of these debentures, if requested within 60 days after payment, for the personal property taxes in Penn. and Conn., not exceeding 4 mills per dollar per annum, in Maryland not exceeding 4½ mills per dollar per annum, in Calif. and the Dist. of Col. not exceeding 5 mills per dollar per annum, for the Mich. exemption tax not exceeding 5 mills per dollar, and for the Mass. income tax on the interest of these debentures not exceeding 6% of such interest per annum.

Data from Letter of V.-Pres. Roy D. Keehn, Dated Dec. 11.

Bee-News Publishing Co. was incorp. in Delaware and is a subsidiary of Hearst Publications, Inc. Was recently formed to acquire the Omaha "Bee-News." The former publisher of the Omaha "Bee", which was established in 1871, acquired the Omaha "Daily News" in Feb. 1927, and consolidated the two publications to form the Omaha "Bee-News." The present paper is published mornings, evenings and Sundays, and for the six months ended Sept. 30 1928 had an average combined net paid daily circulation of more than 120,000, which is one of the largest of any daily newspapers in this territory. Company is a member of the Associated Press and also subscribes to International News Service and Universal Service, thereby securing prompt, world-wide information.

Purpose.—Proceeds will be used in part to discharge obligations incurred by the Bee-News Publishing Co. in connection with the acquisition of the business and property of the Omaha "Bee-News," for additional working capital, and other corporate and inter-company purposes.

Security.—In addition to the security afforded by the debenture retirement agreement, the debentures will be a direct obligation of the Bee-News Publishing Co. and will be secured by a first (closed) mortgage on all of the company's fixed assets, rights and franchises now owned or hereafter acquired. Under the terms of a guarantee agreement, these debentures will also be unconditionally guaranteed by William Randolph Hearst as to the due and punctual payment of both principal and interest.

Financial.—Inasmuch as the Hearst organization has been in charge of the company barely four months, it is as yet too soon to be able to determine the true earning power of the publication under the present management. However, the history of the progress made by publications taken over by the Hearst organization has been such that it is not unreasonable to believe that this property will, within a reasonable time, be operating on an independently profitable basis. In any event, ample assurance of the payment of principal and interest of these debentures is contained in the record of earnings and strong financial condition of Hearst Publications, Inc.

Management.—The "Bee-News" will enjoy the advantage gained through the advice and supervision of the experts connected with the extensive Hearst organization.

O'Neill & Co., Inc., Baltimore, Md.—New Control.—

See Hahn Dept. Stores, Inc., above.—V. 108, p. 2532.

Otis Company, Boston.—Earnings.—

Earnings Year Ended Sept. 30 1928.

Net sales \$7,736,413
Cost of goods sold, deprec. inventory, taxes, etc. 7,518,926

Net profit \$217,488
*A further net balance of \$11,790 was credited to profit and loss or surplus on account of various items, the more important being an adjustment of reserve for doubtful accounts, an item of \$20,136 recovered on account of Federal taxes paid in prior years, and \$14,000 dividends paid on preferred stock. The total net amount credited to surplus on Sept. 30 1928 was therefore \$229,277.

Balance Sheet September 30 1928.

Assets—	Liabilities—	
Plant (less depreciation).....\$3,802,883	Preferred stock.....\$400,000	
Cash.....733,211	Common stock.....4,079,000	
Call loans.....800,000	Accounts payable.....44,737	
Acc'ts receiv. (less reserve).....859,943	Accrued items and reserve for taxes, etc.....306,948	
Inventory (less reserve of \$425,000).....1,529,210	Reserve for equipment and other expenses.....210,000	
Prepaid items.....133,065	Surplus.....2,831,813	
Investments.....14,186		
Total.....\$7,872,498	Total.....\$7,872,498	

—V. 126, p. 1825.

Page-Hersey Tubes, Ltd.—Bonds Called.—

All of the outstanding 6% 20-year 1st mgt. s. f. gold bonds dated June 30 1926 were called for payment. Dec. 1 at 105 and int.—V. 126, p. 3771.

Palmer Brothers Co.—Stocks Offered.—Estabrook & Co. and Putnam & Co. are offering 35,000 shares \$4 cumulative convertible preferred stock (par \$60) and 35,000 shares (voting trust certificates) common stock (no par) in units of 1 share of each at \$75 per unit.

The Hartford-Connecticut Trust Co., Transfer Agent and Depositary. The \$4 cumulative convertible preferred stock is preferred as to dividends and in liquidation is entitled to \$60 per share and div. if voluntary, and to \$70 per share and div. if voluntary, before any payment is made on any other class of stock. Red. all or part on any div. date on 60 days' notice at \$70 a share and div. Dividends payable Q.-M.

Convertible.—The \$4 cumulative convertible preferred stock is convertible up to the date of redemption into common stock (represented during the life of the voting trust by voting trust certificates) in the ratio of two shares of common stock for one share of preferred stock. If at any time while this preferred stock is outstanding the number of shares of authorized common stock is increased beyond the additional amount necessary for this conversion, this conversion basis shall be adjusted proportionately.

Data from Letter of Percy S. Palmer, Pres. of the Company.

Capitalization—	Authorized.	Outstanding.
\$4 cumul. conv. preferred stock (par \$60).....\$2,100,000		\$2,100,000
Common stock (no par value).....\$120,000 shs.		110,000 shs.

* 10,000 shares reserved for corporate purposes.

Company.—Incorporated in Conn. in 1899. Was organized as a partnership in 1867 by Elisha and Edward Palmer to deal in cotton batting and similar materials. A subsidiary, the Swansea Print Works, does all the printing and dyeing of cloths for the company and, in addition, handles a considerable volume for other companies. The New England Carpet Lining Co., another subsidiary, manufactures carpet linings. Sales are made either through jobbers or direct, the company numbering among its customers most of the large department stores, chain stores and mail-order houses in the country.

Company owns and operates three plants for the manufacture of bed comfortables located in New London, Fitchville and Palmertown, Conn. In connection with the plant in Fitchville, the company owns practically the entire village including over 1,000 acres of land, 86 tenement houses and three miles of railroad connecting with the Central Vermont RR. Swansea Print Works owns a thoroughly modern print works and finishing plant at Swansea, Mass.

The fixed properties which were carried on the books of the company as of Sept. 21 1928 at a depreciated value of \$1,131,807 were independently appraised, as of Nov. 1 1928, at a depreciated value of \$3,307,600.

Earnings.—The combined earnings of the company and subsidiaries for the year ended Dec. 31 1927, after Federal taxes adjusted to the current rate, were \$401,261 equivalent to \$11.46 a share on this preferred stock and to \$2.38 a share on this common stock after preferred dividend requirements, as compared with average annual earnings on the same basis for the four years ended Dec. 31 1927 of \$336,513 equivalent to \$9.61 and \$1.79 a share on these respective stocks.

Based on operations to date, combined net earnings for 1928 should approximate \$350,000 after Federal taxes.

With the exception of the year 1920 (stockholders were recompensed in 1923 for the dividend omission in that year), the company and its predecessor have had an unbroken record of distributions for a period of over 62 years.

Purpose.—Proceeds will provide the funds in part to purchase the capital stock from the present owners. The balance of the funds will be provided by interests associated with the management.

Management.—All of the common stock will be placed in a voting trust for a five-year period. The trustees will be Percy S. Palmer, Pres.; J. Reid Johnson, Treas.; Richard Pigeon; Orrin G. Wood and William H. Putnam.

Directors will include the trustees (except Orrin G. Wood) and George S. Palmer, Frederick W. Mercer and Charles F. Hazelwood.

Pro Forma Consolidated Balance Sheet Sept. 21 1928.

Assets—	Liabilities—	
Current assets.....\$2,647,859	Current liabilities.....\$584,843	
Other assets.....70,738	Bal. payable on purch. contr.96,852	
Permanent assets.....1,131,807	Preferred stock.....2,100,000	
Deferred charges.....20,744	Common stock & surplus.....\$1,089,453	

Total.....\$3,871,149 Total.....\$3,871,149

a Represented by 110,000 shares common stock without par value of 120,000 shares authorized (of the above amount \$689,453 represents combined surplus.)

Paramount Cab Mfg. Corp.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 60 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 19. See also V. 127, p. 2547, 2837.

The company reports for November, net income of \$191,892 after charges, but before provision for Federal income tax, equal to 76 cents a share on the 250,000 no par capital shares outstanding. Net income for the 2 months ended Nov. 30 1928, was \$342,740 before Federal taxes, or \$1.37 a share.—V. 127, p. 2837.

Parke, Davis & Co.—Special Dividend of 35c.—

The directors have declared a special dividend of 35c. and the regular quarterly of 25c. per share, both payable Jan. 2 to holders of record Dec. 21. An extra dividend of 10c. per share was paid in each of the 3 preceding quarters. A special distribution of 20c. per share was made on Jan. 3, while in each of the preceding 3 quarters a special dividend of 10c. per share was paid.—V. 127, p. 1540.

Parker Pen Co., Janesville, Wis.—Registrar.—

The Commercial National Bank & Trust Co. of New York has been appointed registrar for 200,000 shares of common stock.—V. 127, p. 2971.

Park & Tilford, Inc.—New Grocery Chain to be Started.—

The corporation, it is stated, purposes to exchange 33,333 shares of its no-par common stock for 100,000 shares of no-par common of Park & Tilford Retail Stores, Inc., recently incorporated in Delaware to conduct a chain of retail grocery stores. The new chain store company will purchase from Park & Tilford, Inc., all its retail stores, together with all merchandise held for retail sale, fixtures and equipment and accounts receivable of the stores, also retail delivery depot and delivery equipment, for approximately \$1,265,000. It will pay \$200,000 a year for use of Park & Tilford's name.

Park & Tilford Retail Stores, Inc., has an authorized capitalization of 100,000 shares of \$100 par 7% cum. pref. stock and 500,000 shares of no-par common stock. It will issue 200,000 shares of its common in exchange for 100,000 no-par shares of Schulte Retail Stores Corp. common stock, no par value. The new corporation will also issue 100,000 shares of its common for \$100,000 cash for organization purposes.

David A. Schulte, President of Schulte Retail Stores Corp., has agreed to purchase from Park & Tilford Retail Stores, Inc., the 100,000 shares of Schulte Retail Stores common and the 33,333 shares of Park & Tilford, Inc., common for \$7,500,000 less the dividends on the Schulte Retail Stores common paid on Dec. 1 1928. (These dividends totaled \$87,500 in cash and 500 shares of common stock on the block of 100,000 shares). In addition, he agrees to accept the Presidency of Park & Tilford Retail Stores, Inc., without salary for ten years.

In return, Mr. Schulte has been permitted to subscribe for 100,000 shares of Park & Tilford Retail Stores, Inc., common stock at \$1 per share, with the understanding that some of these shares are to be distributed by him to the personnel of the new organization if, as and in such amounts as he deems advisable from time to time for the upbuilding of the business.

Park & Tilford Retail Stores, Inc., will thus have outstanding 400,000 shares of no-par common stock and an unissued capital of \$100 par 7% cum. pref. and 100,000 shares of no par common stock. V. 127, p. 2971.

Passwall Corp.—Stock Offered.—

Pask & Walbridge, New York City, in Oct. last offered privately \$5,000,000 6% cum. pref. stock series A (with common stock warrants) at \$110 per share.

Dividends payable Q.-J entitled to \$100 per share and div. in event of dissolution, and to the further sum of \$5 per share if such dissolution be voluntary, other than a dissolution resulting from a consolidation or merger to which the corporation may be a party. Red. on 30 days' prior notice at \$105 per share and divs., preferred as to both dividends and assets over the common stock, and it is non-voting.

Capitalization—	Authorized.	Outstanding.
Cumulative 6% pref. stock (\$100 par).....\$10,000,000		\$5,000,000
Common stock (no par value).....\$500,000 shs.		\$175,000 shs.

a Includes 250,000 shares reserved for the outstanding common stock purchase warrants which entitle the holders to purchase the shares at \$10; per share. b 125,000 shares have already been subscribed and paid for in full and are outstanding. The remaining 50,000 shares are to be reserved for the full paid common stock warrants to be attached to the \$5,000,000 of preferred stock as and when issued.

Transfer Agent, Chatham Phenix National Bank & Trust Co., New York Registrar, National City Bank, New York.

Corporation.—Has been organized in Delaware for the purpose, among others, of investing and reinvesting advantageously, funds realized from the sale of its own securities. A very broad and desirable charter has been obtained in order that the directors may be particularly free from hampering restrictions in administering the business of the corporation.

The organizers of the Corporation have purchased 125,000 shares of common stock and 250,000 common stock purchase warrants for the sum of \$1,250,000, which amount has been paid into the treasury in cash. These warrants entitle the holders to purchase 250,000 shares at \$10 per share.

Common Stock Warrants.—Each share of preferred stock will carry a non-detachable full common stock warrant entitling the holder to receive, without additional cost, one share of common stock, (1) in case the preferred stock is called for redemption, (2) upon the declaration of an initial dividend on the common stock, (3) otherwise at the discretion of the board of directors.

Directors.—I. T. Axton and Richard S. Reynolds, Louisville, Ky.; Burkett Miller, Chattanooga, Tenn.; Henry M. Barlow, Garrett A. Brownback, L. J. Buck, Frederick T. Hepburn, George Hepburn, Marshall W. Pask, Charles E. Robinson, Frank S. Shaw, and Anton B. Walbridge, New York, N. Y.; George R. Hann, Pittsburgh, Pa.; Paul Husted, Buffalo, N. Y.; S. R. Mackellar, Toronto, Canada; Henry C. Morris, Dallas, Tex., and E. B. Robinette, Philadelphia, Pa.—V. 127, p. 2381, 2971.

Pelz-Greenstein Co., Inc.—Stock Offered.—

A. J. Roberts & Co., Inc., New York are offering at \$35 per share the unsold balance of 86,000 shares class A common stock (no par value). Over 40% of this issue has been sold or taken by preferred stockholders in exercising their conversion privileges.

The rights of holders of class A and class B common stock shall in all respects be the same, except class B common stock shall have all voting rights. Transfer agent, National Bank of Commerce, New York. Registrar, Central National Bank, New York.

Capitalization—	Authorized.	Outstanding.
Class A preferred stock (par \$100)-----	\$750,000	\$322,200
Class B preferred stock (par \$100)-----	\$250,000	\$143,000
Class C preferred stock (par \$100)-----	\$1,000,000	\$634,800
Class B common stock (no par)-----	250 shs.	250 shs.
Class A common stock (no par)-----	134,750 shs.	106,750 shs.

Data from Letter of Oscar Greenstein, President of the Company.

Company.—Organized in July 1922. Engaged in that branch of commercial banking customarily termed factoring, the company enjoys advantages common only to organizations of a banking character. No capital is invested in non-liquid assets; all capital is loaned. The company has enjoyed a steady growth in business, the smallest increase in volume in one year having been 21% and the largest 90%. The estimated sales for 1928 are \$16,000,000. Good-will, while of considerable value, has not been capitalized in the company's financial figures.

Earnings.—Preferred dividends at the rate of 7% per annum have been paid without interruption since its organization. No cash dividends have been declared upon the common stock heretofore, due to attractive returns possible on reinvestment of the profits. A reasonable proportion of the company's earnings will in the future be distributed in dividends to holders of common stock. It is calculated that upon completion of this financing, the net profits should be in excess of \$525,000 annually. In its entire history the company has never had an unprofitable year.

Purpose.—Proceeds from the sale of class A common stock now offered is to be used to take advantage of profitable foreign business together with additional domestic business that is available. The company acquired the factoring and finance business of Miller Frank Co., Inc., and intends to acquire an interest in similar or other valuable banking companies, which will add materially to its volume. A definite program of expansion has been decided upon which should quickly build up the sales of the company to a volume of \$30,000,000 or more per annum. This additional business will be handled with but a small increase in its operating expense.

(J. C.) Penney Co., Inc.—To Increase Stock—Sales.

At a meeting of the directors held on Dec. 7 it was voted to submit to the stockholders, in a special meeting set for Dec. 27, a proposal to increase the authorized common stock (no par value) from the 1,250,000 shares to 3,000,000 shares.

Upon approval of this increase the directors expect to offer the new shares to present shareholders in the ratio of two shares for each share now held, the price of the new shares not to exceed \$10 per share. The proceeds will be used in an expansion program which has been planned for 1929, according to President Earl C. Sams.

Gross Sales for Month and 11 Months Ended Nov. 30.

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$19,300,788 \$17,063,185	\$2,237,603	\$151,590,468 \$130,158,344	\$21,432,124

At Nov. 30 1928 the company had in operation 1,021 stores as compared with 890 a year ago.—V. 127, p. 2696.

Peoples Drug Stores, Inc., Washington, D. C.—Sales.

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$1,001,955 \$715,250	\$286,705	\$9,992,986 \$7,214,825	\$2,778,161

—V. 127, p. 2696.

(Louis) Philippe, Inc.—Dividend No. 2.

The directors have declared a regular quarterly dividend of 40c. per share on the class A stock, payable Jan. 1 1929, to holders of record Dec. 17 1928. An initial quarterly distribution of like amount was made on Oct. 1 last.—V. 127, p. 2244.

Prairie Pipe Line Co.—Transfer Agent.

The Equitable Trust Co. of New York has been appointed temporary transfer agent for stock of the company.

Shipments of Crude Oil for First 11 Months.

In Barrels.—	1928.	1927.	1926.	1925.
January-----	5,394,759	4,850,792	4,187,390	4,411,289
February-----	5,006,573	4,736,228	4,071,405	4,322,446
March-----	5,253,096	5,494,688	4,588,038	4,923,928
April-----	4,901,433	5,484,826	4,332,971	4,415,855
May-----	5,480,557	5,641,514	4,342,259	4,719,835
June-----	5,294,564	5,505,551	4,215,416	4,716,114
July-----	5,701,370	5,788,134	4,234,294	4,822,612
August-----	6,021,445	5,786,822	4,005,484	4,318,496
September-----	5,794,602	5,321,179	3,906,978	3,688,343
October-----	6,254,380	5,156,296	4,190,377	3,990,645
November-----	5,461,566	5,460,060	4,082,007	3,850,768

Note.—These figures do not include shipments through the lines of the Pure Oil Line Co. of Texas, a subsidiary.—V. 127, p. 2102, 3261.

Pro-phy-lac-tic Brush Co.—Extra Dividend of \$1.

An extra dividend of \$1 per share on the common stock has been declared, payable Jan. 5 to holders of record Dec. 22. The regular quarterly dividend of 50 cents per share was also declared, payable Jan. 15 to holders of record Dec. 31. An extra distribution of 50 cents per share was made on May 15 and Nov. 15 1928, compared with extras of \$1 a share paid on Jan. 3, Aug. 1 and Nov. 15 1927, and on Jan. 5 1928.—V. 127, p. 2245.

Puget Sound Navigation Co.—Bonds Offered.—Drumheller, Ehrlichman & White; Dean Witter & Co.; First Securities Co., of Seattle; National Bank of Commerce of Seattle; The Pacific National Co., of Seattle; Ferris & Hardgrove; Bond & Goodwin & Tucker, Inc.; Baillargeon, Winslow & Company, and Murphey, Favre & Co. in Oct. last offered \$750,000 First (closed) mtge. 6%, serial gold bonds at prices to yield from 6% to 6.48% according to maturity.

Dated Nov. 1 1928; due serially Nov. 1 1929 to 1938. Red. upon 60 days' notice, all or part, in inverse order of maturities at 102½ and int. Int. payable (M. & N.) at Pacific National Bank of Seattle, Wash. Trustee, without deduction for Federal income taxes not in excess of 2% per annum. \$500 and \$1,000. A monthly sinking fund, to be deposited with the trustee in an amount equal to one-twelfth of the annual principal and int. requirements, will be provided for in the trust indenture.

Company.—Originally incorp. in Washington in 1900, with a capital of \$200,000. It has grown to be the largest and most important operator and owner of ferries and floating equipment engaged in the automobile ferry, passenger and freight business on Puget Sound. Company enjoys exclusive rights to operate its passenger and ferry vessels over most of the routes which it covers, and which serve the majority of the important points on Puget Sound; and in addition, operates (although not exclusively in the case of international service) between British Columbia points and Puget Sound.

Security.—Direct obligation of the company and secured by a first (closed) mortgage on all floating equipment, now owned or hereafter acquired. In addition the company will assign to and deposit with the trustee all leases, rights and franchises, including its certificates of public convenience and necessity; and agrees not to sell, mortgage, or otherwise dispose of any of its real property.

Earnings.—The consolidated net earnings of the company and subsidiaries, including those of Sound Ferry Lines which company was recently acquired, for the six years and nine months ended Sept. 30 1928, before interest to be eliminated by this financing and Federal taxes, have been as follows:

Year—	Gross Operat. Revenue	Net Before Deprec. Amortiz. Int. & Fed. Tax	Net After Deprec. & Amort. but before Int. & Fed. Tax
1922-----	\$1,650,715	\$389,897	\$104,101
1923-----	1,790,059	451,743	115,552
1924-----	1,896,878	430,054	129,687
1925-----	1,847,078	322,052	138,480
1926-----	2,047,392	344,629	156,883
1927-----	2,067,867	402,857	191,447
1928 (9 mos.)-----	1,640,506	297,689	145,586

Purpose.—Company has recently acquired complete ownership of the Sound Ferry Lines serving Edmonds, Ludlow and Kingston, Wash. The proceeds of this bond issue will be used for the purpose of reimbursing the company for capital expenditures incurred through this recent purchase,

for retiring bank loans, and for other corporate purposes, including construction of one or more additional ferry vessels.

Purity Bakeries Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after Dec. 4, of 73,466 shares additional common stock, without par value making the total amount applied for to date 807,662 shares.

Holders of common stock of record Dec. 3, will be offered the privilege of subscription, at the price of \$90 per share, to additional shares of common stock at the rate of one share of additional common stock for each ten shares held. Payment of the subscription price must be made at office of American Exchange Irving Trust Co. in New York funds the time of making subscription, on or before Dec. 28.

The proceeds of the sale of the shares of common stock subscribed for will be used to enable the company to meet the cost of the acquisition of more than a majority of the 36,429 outstanding shares of \$8 cumulative dividend preferred stock of Cushman's Sons, Inc., at \$110 per share and a sum equal to accumulated dividends, the cost of the acquisition of 80% of the capital stock of Dixie Baking Co. and of certain preferred stocks of subsidiary corporations whose stocks are owned by Dixie Baking Co., and also to discharge substantially all obligations of the company other than its outstanding issue of 20-year 5% sinking fund gold debentures and its current indebtedness.

Earnings for 40 Weeks Ended October 6 1928.

Sales-----	\$23,801,865
Cost of sales-----	19,940,296
Interest on funded debt-----	244,449
Depreciation-----	671,409
Estimated Federal taxes-----	345,066
Propor. of earn. applic. to minority stock holdings in subs.-----	30,837

Net consol. income (accruing to parent Co)-----	\$2,569,808
Earns. per share on 493,382 shares common stock-----	\$4.63

Consolidated Comparative Balance Sheet

Assets—	Oct. 6 '28.	Dec. 31 '27.	Liabilities—	Oct. 6 '28.	Dec. 31 '27.
Cash-----	967,349	279,151	Notes payable-----	800,000	-----
U. S. Gov't. sec's-----	2,336,997	2,723,750	Acc'ts payable-----	1,059,261	527,681
Cust. acc'ts rec'd-----	430,563	316,662	Est. Federal taxes-----	510,602	519,446
Special acc'ts rec'd-----	282,854	153,517	Fund. debt (subs.)-----	232,000	1,310,600
Bad debts res'rve-----	Dr. 31,100	Dr. 12,017	Funded debt (parent company)-----	7,900,000	-----
Inventories-----	1,117,253	1,236,045	Minority stock h'-----	-----	-----
Life insurance-----	-----	19,336	In sub. eos-----	881,878	206,938
Bond sinking fund-----	102,136	6,249	7% cum. pref. stk.-----	-----	5,492,200
Prepaid exps. and deferred charges-----	546,957	91,001	Class A stock, \$25 par (164,991 sh.)-----	-----	4,124,775
Property & plant-----	16,377,977	13,463,023	Cl. B stk. (no par)-----	-----	3,578,270
Res. for depr-----	Dr. 3,578,149	Dr. 2,826,251	\$6 cum. div. pf. stka2,226,300-----	-----	-----
Good-will-----	7,322,472	6,585,986	Com. stk. (no par) b5,476,732-----	-----	-----
			Capital surplus-----	1,227,598	1,199,182
			Earned surplus-----	5,560,937	4,283,450

Total-----25,875,309 22,036,452
a 59,368 shares (no par) at \$37.50 per share. b Represented by 493,382 shares (no par).—V. 127, p. 2696.

Quinte Milk Products, Ltd., Wellington, Ont.—Preferred Stock Offered.

Dickson, Jalliffe & Co., Ltd., Toronto, are offering \$200,000 7% cum. conv. pref. stock at 100 and div., carrying a bonus of 4 shares of common stock with 10 shares of preferred.

Preference stock is fully paid and non-assessable; preferred as to dividends and assets, non-voting except after dividends are two years in arrears; entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable half-yearly April and Oct. by cheque at par at any branch in Canada of the company's bankers (the Bank of Nova Scotia); callable all or part for sinking fund purposes and otherwise at \$110 and div. per share on 60 days' notice at the option of the company, or the company may purchase for redemption in the open market up to \$110 and dividend. Convertible at any time up to 10 days prior to the time specified in any notice as the date of redemption into no par value common shares on the basis of one share preference stock for the equivalent of two shares no par value common stock. Registrar and transfer agent: Chartered Trust & Executor Co.

Capitalization—	Authorized	Outstanding.
7% cum. conv. pref. stock (\$100 par)---	\$200,000	\$200,000
Common shares (no par)-----	6,000 shs.	6,000 shs.

Company.—Organized under Ontario Charter and has acquired in the town of Wellington, Prince Edward County 3¼ acres on which a modern milk factory constructed of steel, concrete and tile has been erected. Company has also acquired all of the capital stock of Campbell's Creameries Ltd., Wellington, Ont.

The company is manufacturing and selling sweet cream, butter, ice cream, casein and lactose and it is the intention to concentrate on by-products of whole milk as the output is contracted for at favorable market prices. At the present time 325 patrons are supplying the company with milk and cream.

Assets.—According to the appraisal made on Sept. 29 1928, by the Canadian Appraisal Co. Ltd., the land and buildings show a replacement cost of \$52,826. Machinery and equipment appraised at \$62,598, has been installed. The balance sheet shows surplus assets over liabilities of \$212,000; or approximately \$106 a share for the preferred shares outstanding.

Earnings.—A conservative estimate of the company's earnings, after making full allowance for maintenance, depreciation, taxes, etc., available for preferred stock dividends, based on handling 40,000 lbs. of milk per day, will be in excess of \$35,000, which is approximately 2½ times preferred dividend requirements, and at the rate of \$3.50 per share on the common stock outstanding.

Rainbow Luminous Products, Inc.—Chairman Elected.

George L. Johnson, formerly President of Thos. Cusack Co., and now chairman of the board of General Outdoor Advertising Co., has been elected chairman of the board of Rainbow Luminous Products, Inc., and has assumed full direction of their national sales and expansion program.

Mr. Johnson, in a letter to the board of directors of the Rainbow Corp., stated in part:

"The Rainbow Companies have provided over a long period of years for exclusive facilities for the manufacture and national distribution of their products and the progress of these companies is strikingly reflected in the increased demands for its products. As an indication of this tremendous growth, plant capacity of the Rainbow Companies was doubled during the first six months of 1928 to care for rapidly increasing national orders. From the end of that period through the five months to Dec. 6 1928 total orders booked has increased more than \$1,000,000 over the first six months volume." See also V. 127, p. 3103.

Rand (Gold) Mines, Ltd.—Output (in Ounces).

Month of—	1928.	1927.	1926.	1925.
January-----	843,857	839,000	796,270	823,683
February-----	816,133	779,339	753,924	753,925
March-----	877,380	860,511	834,340	825,479
April-----	825,097	824,014	803,303	787,519
May-----	886,186	859,479	849,214	813,249
June-----	826,363	855,154	852,145	780,251
July-----	867,211	851,861	860,134	818,202
August-----	891,863	863,345	843,854	808,218
September-----	857,731	842,118	839,939	797,247
October-----	897,720	855,843	753,296	818,832
November-----	872,484	848,059	840,276	787,633

—V. 127, p. 1689.

Reading Iron Co.—New Vice-President.

The company recently announced the appointment of P. N. Guthrie, Jr., as Vice-President and at the same time announced that the general sales offices of the company will be transferred from Reading, Pa., to 30 Church St., N. Y. City. Mr. Guthrie will have charge of sales and H. F. Mattern will continue as general sales manager.—V. 125, p. 2276.

Reid Aircraft Co., Ltd.—Sale Probable.

See Curtis Aeroplane & Motor Co., Inc., above.—V. 126, p. 1677.

Republic Brass Corp.—Formed To Consolidate Six Brass Companies.—

Organization of this corporation, which will combine six prominent brass manufacturing companies throughout the country having assets of approximately \$39,000,000, was practically completed this week with the ratification of the consolidation by stockholders of several constituent companies and the announcement of officers and directors.

The new corporation will acquire the assets, business and good-will of the Rome Brass & Copper Co., Rome, N. Y.; Michigan Copper & Brass Co., Detroit; Taunton-New Bedford Copper Co., with mills at Taunton and New Bedford, Mass.; Dallas Brass & Copper Co., Chicago; Higgins Brass & Mfg. Co., Detroit, and the Baltimore sheet mill of the General Cable Corp. Through stock ownership in the Michigan Brass & Copper Co., which is entering the consolidation, the American Smelting & Refining Co. will have a substantial common stock holding in the new corporation.

Barton Haselton, now President of the Rome Brass & Copper Co., will be Chairman of the Board of the new corporation, and George H. Allen, now Chairman of the Michigan Copper & Brass Co., will be President.

The directors will include: Walter C. Baylies, Chairman of the Executive Committee of the Edison Electric Illuminating Co. of Boston; Francis H. Brownell, Chairman of the Finance Committee of the American Smelting & Refining Co.; Walter P. Chrysler, President of Chrysler Corp.; H. T. Dyett, Vice-President and Director of General Cable Corp.; Samuel L. Fuller, of Kissel, Kinnicutt & Co.; C. S. Mott, Vice-President of General Motors Corp.; W. H. Pearce, Vice-President of American Smelting & Refining Co.; Walter Robbins, President of General Cable Corp.; Alfred P. Sloan, Jr., President of General Motors Corp. and Roger W. Straus, Vice-President of American Smelting & Refining Co.

The capitalization of the Republic Brass Corp., presently to be outstanding, will consist of \$10,000,000 1st mtge. 6% bonds, \$10,000,000 7% pref. stock, 250,000 shares of no par value class "A" stock and approximately 510,000 shares of no par value common stock. The banking firm of Kissel, Kinnicutt & Co., which has been instrumental in effecting the consolidation, has underwritten an issue of the corporation's securities and will shortly make a public offering.

The merger will combine properties with a physical value of plant and equipment in the neighborhood of \$20,000,000 and in addition the corporation will have total current assets of approximately \$19,000,000, including about \$5,400,000 cash and high grade marketable securities. Current liabilities, including a reserve of over \$500,000 for Federal income tax, are approximately \$2,400,000.

The stockholders of the Rome Brass & Copper Co., Taunton-New Bedford Copper Co. and Dallas Brass & Copper Co. have approved the sale of the assets to the new corporation. It is expected that these companies together with the Higgins Brass & Mfg. Co. and Michigan Copper & Brass Co. will begin business as divisions of the Republic Brass Corp. early next week.

Republic Fire Insurance Co.—Bal. Sheet Sept. 30 '28.

Assets—		Liabilities—	
Real estate.....	\$33,884	Capital.....	\$750,000
Mortgage loans.....	126,540	Res. for unearned prem..	\$655,459
Bonds and stocks.....	2,032,638	Reserve for losses.....	80,134
Premis. & accts. receivable	222,765	Res. for all other liabilities	32,500
Reinsurance receivable.....	26,32	Reserve for contingencies..	100,000
Interest accrued.....	10,247	Surplus.....	1,361,687
Cash on deposit.....	527,381		
Total.....	\$2,979,779	Total.....	\$2,979,779

—V. 127, p. 1960.

Rio Grande Oil Co. (Del.).—Stock Split Up Approved.—The stockholders on Dec. 10 voted to change the authorized capital stock from 400,000 shares, par \$25, to 2,000,000 shares of no par value, five new shares to be issued in exchange for each share now outstanding.—V. 127, p. 3104.

Ritter Dental Mfg. Co., Inc.—Debentures Called.—

The company has called for redemption Jan. 1 1929 all of the outstanding 10-year 6½% s. f. gold debentures, due July 1 1936, at 104 and int. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, fiscal agent.

Any of the above debentures may be surrendered on or after Dec. 5 with Jan. 1 1929 and all subsequently maturing coupons attached, against payment of the redemption price and int. accrued to Jan. 1 1929, discounted at the rate of 4% per annum from the date of surrender to Jan. 1 1929.—V. 127, p. 3104.

Rollman & Sons Co., Cincinnati, Ohio.—New Control.

See Hahn Dept. Stores, Inc., above.—V. 125, p. 401.

Roxana Petroleum Corp.—Changes Name.—

The directors on Nov. 15 voted to change the name of the corporation to the Shell Petroleum Corp. The corporation is a subsidiary of the Shell Union Oil Corp. which is affiliated with the Royal Dutch Petroleum Co.—V. 123, p. 1516.

Royal Baking Powder Co.—25c. Common Dividend.—

The directors have declared a quarterly dividend of 25c. per share on the new no par value common stock, payable Dec. 31 to holders of record Dec. 15. As this stock represents a recent 8-to-1 split-up of the old \$100 par value common stock, the amounts declared during this year on the common, including this dividend, are equivalent to 8% on the old stock, which rate was also paid in 1927.—V. 127, p. 2973, 2549.

(Helena) Rubinstein, Inc.—Pref. Stock Offered.—Bauer, Pogue, Pond & Vivian, New York are offering 135,000 shares convertible \$3 dividend preference stock (no par value) and 135,000 shares common stock (no par value) in units of one share of each at \$70 per unit and div. on pref. stock.

Preference stock will be convertible until five days before redemption into two shares of common stock, with protection against certain dilutions; will carry preferential annual dividend of \$3 per share, cumulative from Dec. 1 1928, payable Q.-M. Red. as a whole only at \$55 per share plus divs. Entitled on liquidation to priority as to cumulative dividends, after which it will participate with the common stock as if converted; will have equal voting rights, share for share, with the common stock and will have the right to elect a majority of the directors if dividends aggregating \$3 per share be in default, until default be cured. Terms of any consolidation must be approved by holders of two-thirds of outstanding preference stock. Transfer agent, Commercial National Bank & Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization—
 Conv. \$3 div. preference stock (no par)..... 135,000 shs. a135,000 shs.
 Common stock (no par)..... b750,000 shs. a270,000 shs.
 a All preference shares and 135,000 common shares will be deposited until Jan. 2 1930 (which date may be advanced but not postponed) with Commercial National Bank & Trust Co., New York, as depository, against its transferable allotment certificates. b 360,000 shares reserved for conversion and for option at \$25 per share granted in connection with this financing.

Data from Letter of Helena Rubinstein and Charles S. Welch, Respectively President and Vice-President.

Company.—Incorporated in New York to acquire, pursuant to a reorganization, the American business of a New York corporation of the same name, including the exclusive right in the Western Hemisphere to distribute all present and future products of Mme. Helena Rubinstein.

Founded in Paris about 1901 by Mme. Rubinstein as a salon for scientific beauty culture and the retail sale of special face-creams, the business grew to include a New York salon in 1914 and by 1920 the American demand necessitated manufacture and wholesale distribution in this country. When the present New York corporation was organized in 1926 and its capital stock issued, the formula, trade-marks, &c., presently to be acquired by the company, were valued at \$4,700,000.

Mme. Rubinstein, the President, retains over 44% of the issued common stock, and will continue to spend a large part of each year in her European business, creating new products.

American distribution of Helena Rubinstein's internationally known cosmetics is effected through over 3,000 active retailers, including leading department stores throughout the United States and Canada. Over 80% of sales are unsolicited wholesale re-orders received by mail. Sales of all important items have increased without extensive advertising.

Earnings.—Net earnings of the old company for the fiscal year ended July 31 1928, excluding results from the European business, and eliminating income from investments not to be taken over by the new company and providing for Federal income tax at the present rate of 12% (which elimination and adjustment of tax decrease the earnings by \$103,306), as certified by Price, Waterhouse & Co., were \$958,947, equal to \$7.10 per share of preference stock, or \$2.05 per share of common stock presently to be outstanding.

The business has made a net profit in each year from inception with a continuous increase in sales and earnings. American sales for the first 11 months of 1928 were over 21% greater than those in the same period of 1927.

Purpose.—Proceeds will be used in connection with acquisition of business of old company.

Listing.—Application will be made to list the preference and common stocks on the New York Stock Exchange.

Pro Forma Balance Sheet July 31 1928.

Assets—		Liabilities—	
Current assets.....	\$1,061,818	Accounts payable.....	\$56,025
Prepayments and deposits		Advances by customers....	17,058
on leases.....	43,841	Capital stock and paid-in	
Furniture and equipment..	89,223	surplus.....	1,248,395
Leasehold improvements..	126,595		
Formula, tr.-marks, &c..	1	Total (each side).....	\$1,321,479

Rumidor Corp. (N. J.).—New Director.—

P. W. Thirtle, vice president and comptroller of the Sinclair Consolidated Oil Corp., has been elected a director.—V. 127, p. 2973.

Safety Car Heating & Lighting Co.—Extra Dividend.—

The directors have declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the outstanding \$9,862,000 capital stock, par \$100, both payable Dec. 22, to holders of record Dec. 13. An extra dividend of like amount was paid in Dec. 1925, 1926 and 1927.—V. 126, p. 3314.

Safeway Stores Inc. (Md.).—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$9,665,685	\$6,785,822	\$2,879,863	\$94,560,455
—V. 127, p. 2838.			\$68,878,209
			\$25,682,246

St. Lawrence Paper Mills, Ltd.—Debentures Called.—

All of the outstanding 6½% 10-year s. f. mtge. debentures, due Jan. 2 1936, have been called for redemption Jan. 2 1929 at 102 and int. Payment will be made at the Bank of Montreal in the cities of Montreal, Toronto, Winnipeg, Vancouver, Halifax, or Three Rivers, Canada, or in London, England, or at the Bank of Montreal, N. Y. City.

The holders of the debentures may surrender them with (in the case of coupon debentures) all coupons for unmatured interest attached thereto, at the principal office of Bank of Montreal Montreal, Canada, or in London, England, or at the Bank of Montreal, N. Y. City, at any time prior to the date fixed for redemption, and upon surrender will receive a sum equal to the redemption price of 102 with int. to the date of surrender thereof.—V. 126, p. 4098.

Salt's Textile Mfg. Co. of Conn.—Proposed Sale.—

See Sidney Blumenthal & Co., Inc. above.—V. 123, p. 3195; V. 122, p. 2512; V. 113, p. 1583.

San Antonio Suburban Irrigated Farms.—Bonds Offered.—An issue of \$750,000 1st mtge. & coll. trust 6½% gold bonds was recently offered by J. E. Jarratt Co. of San Antonio and Dallas, Tex. at prices to yield 7%.

Dated Oct. 1 1928; due serially 1931-37. Int. payable J. & D. Denom. \$1,000, \$500 and \$100. Callable all or part at any time on 60 days notice at a premium of ½ of 1% for each unexpired six months until maturity. Payable at offices of Wheeler Kelly Haggy Trust Co., Wichita, Kan., or J. E. Jarratt Co., San Antonio, Tex. Registrar, Wheeler Kelly Haggy Trust Co., Wichita, Kan., trustee.

Data from Letter of C. H. Kearny, Vice-President.

Business.—San Antonio Suburban Irrigated Farms was incorp. in Texas in Sept. 1927, to acquire approximately 31,000 acres of irrigable land, townsite properties, other lands and equipment in Bexar, Medina and Atascosa Counties, Tex.; being better known under the name of the "Medina Irrigation Project." This land in the Medina Valley situated within 15 to 32 miles from Texas' largest city, San Antonio, is being subdivided, developed and sold in small tracts to farmers of means at prices averaging \$250 per acre. All lands in the project are amply served by the Southern Pacific and Missouri Pacific R.R.'s and by a network of roads, including hard surface highways to San Antonio.

Purpose.—Proceeds are to be used to fund existing indebtedness and to provide working capital for the further development of the property.

Security.—Bonds are the direct obligations of the San Antonio Suburban Irrigated Farms and are specifically secured by a first mortgage on more than 31,000 acres of irrigable land, valuable improvements and other lands in Bexar, Medina and Atascosa Counties, Tex., subject only to current ad valorem taxes including taxes and charges to the district supplying water for irrigation purposes. As to irrigable lands, it is provided in the deed of trust that releases of portions of same may be had only by deposit with the trustee of (a) \$75 in cash, or (b) obligations of the United States or obligations of a municipality of the State of Texas in the par principal amount of \$75, or (c) vendor's lien notes in the par principal amount of \$90 per acre, for each acre so released.

Assets.—On Sept. 1 1928, the total net tangible assets of the company after giving effect to the \$750,000 of this issue to be presently outstanding were \$5,608,793, equal to almost 3¾ times the total authorized bond issue of \$1,500,000. Included in these assets are land and improvements, specifically securing this bond issue, appraised at a figure considerably in excess of \$4,769,718. Other assets of the company include townsite property conservatively valued at \$750,000, which is also appraised at a much higher figure, and current assets in excess of \$1,000,000.

Santa Cruz Portland Cement Co.—Extra Dividend.—

The directors have declared the regular quarterly div. of \$1 per share, payable Jan. 1, and an extra dividend of \$2 per share, payable Dec. 24, both to holders of record Dec. 15. A year ago, an extra dividend of \$1 per share was voted.—V. 125, p. 3495.

(Clarence) Saunders Stores, Inc.—Acquisitions.—

Acquisition of 68 additional stores by the corporation bringing the total number now owned to 121 with a total yearly volume of business amounting to approximately \$15,000,000 is announced by officials of the corporation. Of the total, two stores were opened in November. Stores included in the latest acquisition are located in Nashville, Chattanooga, Columbia and Clarksville, Tenn.; Dallas, Fort Worth, San Antonio, and Wichita Falls, Texas; Shreveport, La.; and Louisville, Ky. The chain now includes 26 stores in Memphis, 11 in Birmingham, 10 in Nashville, 23 in Dallas, and 11 in Fort Worth with smaller numbers in other southern cities. The total number of cities being served by the new Saunders chain are Memphis, Nashville, Clarksville, Columbia and Chattanooga, Tenn.; Helena, Little Rock and Hot Springs, Ark.; Birmingham, Anniston, Gadsden, and Montgomery, Ala.; Texarkana, San Antonio, Dallas, Wichita Falls, and Fort Worth, Texas; Louisville, Ky., and Shreveport, La.

The initial group of stores acquired by the chain was financed here recently by the private sale of 20,000 stock units consisting of one share of pref. stock, series A, and one share of class A common, series 1, by the banking firms of Bertles, Rawls & Donaldson, Inc., and Mitchell, Hutchins & Co. The new Saunders chain represents the re-entry of Clarence Saunders into the field of self-service grocery store merchandising which he began when he founded what is now the modern Piggly-Wiggly chain system. See also V. 127, p. 2698.

(A. L.) Sayles & Sons Co.—Dissolution.—

Creditors of this company, of Pascoag, R. I., whose affairs are in process of liquidation under the direction of a creditors' committee headed by Walter Tufts, V.-Pres. of the American Trust Co., of Boston, have received a report from the committee stating that a release has been received from the Government on the income tax situation of the Sayles & Jenks Manufacturing Co., and that the committee is now in a position to distribute the Warren Woolen Mills preferred stock on which 19¼% dividends are in arrears.

This distribution will deliver to the creditors all of the liquidated assets of the A. L. Sayles & Sons Co., it is pointed out, with the exception of about

\$12,000-in cash, which "is being held under advice of counsel, by the creditors' committee, pending final dissolution" of the Sayles concern.

The balance sheet and profit and loss account of the Sales concern as of Dec. 31 1927, and the same for the Warren Woolen Mills as of Oct. 1 1927, the end of their fiscal year, the committee states, have been practically unchanged in the figures given up to the present time.

Creditors are advised to send their certificates of beneficial interest to the American Trust Co., for endorsement and return of the certificate with the number of whole shares and cash representing the fractional part of the shares in the Warren Woolen Mills preferred stock to which they are entitled.

Schiff Co., Columbus, Ohio.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$633,858	\$456,562	\$177,296	\$4,643,137
—V. 127, p. 3262.		\$3,301,398	\$1,341,739

Security Associates, Inc.—Stock Offered.—Interstate Trust Co., New York and Midwood Trust Co., Brooklyn, N. Y. are offering the unsold portion of 12,500 units of stock (each unit consisting of one share of pref. and one share of common) at \$130 per unit. A substantial part of the issue has been subscribed for by the directors, appraisers and others.

Preferred dividends payable semi-annually. The preferred stock is a prior lien both as to dividends and assets, and is callable on any div. date at \$105 per share, plus div. There are 25,000 shares of fully paid and non-assessable common stock of no par value, carrying full voting power.

Authorized Capital.—7% cum. preferred stock (par \$100).....12,500 shs. Common stock (no par).....25,000 shs.

Depositories: Interstate Trust Co., New York; Midwood Trust Co., Brooklyn, N. Y.; Bank of America, 41st St. & Broadway, New York; Huguenot Trust Co., New Rochelle, N. Y., and Fordham National Bank, New York.

Company.—Organized in New York for the purpose of dealing in first mortgages on real estate, buying, selling and dealing in bonds and mortgages, making conservative first mortgage development loans and temporary building loans, and the purchase of bank and trust and title company stocks. Its plan of operations and methods of investment are in accord with the well known principles of the investment trust. Company owns a very substantial interest in the Fidelity Title & Guaranty Co. of Mt. Vernon, N. Y.

Directors.—Henry C. Adams, Mt. Kisco; Mitchell W. Alexander, Mt. Vernon; George L. Allin, White Plains; Reuben P. Brewer, Mamaroneck; Allen L. Carey, Mt. Vernon; Frederick P. Close, White Plains; James A. Floyd, Yonkers; James A. Garrity, Yonkers; Charles A. Hollister, Pelham; Charles D. Jerolamon, New York; Daniel E. Kelly, Rye; Christian W. Korell, New York; Morris I. Lewin, Mt. Vernon; Clarence G. Martens, Mt. Vernon; Clarence C. Merritt, Larchmont; Charles D. Millard, Tarrytown; H. Raymond Mitchell, Larchmont; Franklin Montross, Peekskill; Frederick A. Rellstab, New Rochelle; Morris L. Rosenwasser, Yonkers; Frederick G. Schmidt, Port Chester; Benjamin I. Taylor, Harrison; G. Douglas Wardrop, Mt. Vernon; Milo J. White, Mt. Vernon; William C. Young, Port Chester.

Profits.—Company's revenue is and will be derived from interest and dividends on its holdings, interest on its mortgage and building loans, leasehold investments, commissions and profits of the company's turnover of its capital. The November dividend on the preferred stock has been declared.

Security Bond & Mortgage Co.—Bonds Offered.—J. A. W. Iglehart & Co., Baltimore, are offering \$500,000 series L 1st mtge. 5½% coll. trust gold bonds at prices to yield 6%.

Dated Dec. 1 1928; due serially Dec. 1930-33. Denom. \$1,000, \$500 and \$100c*. Principal and int. payable at the Maryland Trust Co. without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time, upon 30 days' notice, at par and int., plus ½ of 1% for each year or fraction thereof to maturity. Maryland Trust Co., Baltimore, Md., trustee. Legal investments for National banks. Refund on any State, County or Municipal tax.

Company is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it several local mortgage companies, operating in cities in which most of its loans are made.

The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage.—V. 127, p. 1264.

Shawmut Association.—Listing.—

The Boston Stock Exchange has authorized the listing of 400,000 shares capital stock, without par value.

The Association is engaged in the business of acquiring, holding, managing, selling and dealing in stocks, bonds, securities and commercial paper of all kinds, and in investing and reinvesting the trust estate, in which matter the trustees have absolute discretion.

Its present property consists of corporate stocks, stocks of banks, bonds, notes, collateral loans and cash. These investments Nov. 30 were distributed as follows:

	Percentage of Class to Total.
American industrial loans.....	6.07
American preferred stocks.....	1.13
American railroad common stock.....	3.68
American utility common stocks.....	8.64
American industrial common stock.....	11.22
Bank stocks.....	13.48
Foreign government bonds.....	13.16
Foreign corporation bonds guaranteed by foreign governments.....	3.59
Foreign corporation bonds.....	2.14
Foreign stocks.....	5.52
Demand loans.....	2.38
Call money & cash.....	48.00
Total.....	100.0%

Statement of Assets & Liabilities as of Oct. 8 1928.

Assets—	Liabilities—
Investment in bonds:	Common shares subscribed ..\$20,150,000
Industrial.....	Less Subscription to com. shs. (60% not called).....
Foreign government.....	Subscription 40%, due June 11 1928 for com. shs. (represented by subscr. receipt) ..\$3,150,000
Guar. by foreign governm't.....	Undiv. prof. period, May 21 1928 to Oct. 8 1929.....
Foreign corporation.....	
Investments in pref. stocks.....	
Investments in common stocks:	
Railroad.....	
Public utility.....	
Industrial.....	
Investments in bank stocks.....	
Investments in foreign stocks.....	
Investments—demand loans.....	
Accrued int. receivable on bonds.....	
Loans.....	
Cash & call money.....	
Total assets.....	Total.....

—V. 127, p. 3104.

Servel Inc.—To Increase Stock.—In connection with the proposal to increase the common stock, President Frank E. Smith, Nov. 23, in a letter to holders of voting trust certificates representing preferred and common stock, says in substance:

All of the authorized stock was issued in reorganization and deposited under a voting trust agreement in accordance with which voting trust certificates representing 65,000 shares of the preferred stock and 900,000 shares of common stock have been issued or are authorized for issuance. \$203,472 of series "A" 6% gold notes are now outstanding and will mature

on Jan. 31 1929, and \$406,945 series "B" 6% gold notes now outstanding will mature on Jan. 1 1930. The company's cash position is strong and should be kept so; it has something over \$1,500,000, in cash or on call. The company's business prospects for the ensuing year are excellent in all of its departments, and it is expected that its productive facilities will be operated to capacity.

In my judgment, it is important that the company have additional common stock in its treasury, which may be used by its board of directors from time to time for the purpose of retiring obligations or pref. stock, for expansion through the acquisition of affiliated companies or otherwise, or for other corporate purposes.

I have, therefore, accordingly recommended to the board of directors that the certificate of incorporation be amended so as to provide that the number of authorized shares of common stock be increased from 900,000 to 1,600,000, and that the holders of the outstanding shares of common stock shall have no pre-emptive right to subscribe for additional shares. The certificate of incorporation already contains a provision denying pre-emptive right to the holders of the preferred stock.. See V. 127, p. 3104.

Simmons Co.—Sales.—

1928—Nov.—1927.	Decrease.	1928—11 Mos.—1927.	Increase.
\$2,751,963	\$2,894,869	\$142,906	\$34,179,066
—V. 127, p. 2838.		\$31,940,623	\$2,238,443

Singer Mfg. Co.—4½% Extra Dividend.—The directors have declared an extra dividend of 4½% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable Dec. 31 to holders of record Dec. 10. The company on Sept. 30 last, paid an extra cash dividend of like amount; on June 30, made an extra disbursement of 3½%, and on March 31 and extra of 5½%. (Compare V. 125, p. 3361.)—V. 127, p. 1690.

(Howard) Smith Paper Mills, Ltd.—Bonds Called.—

All of the outstanding 1st mtge. s. f. gold 6% bonds, due June 1 1934, were called for redemption Dec. 1 at 105 and int. Payment was made at the Montreal Trust Co., Montreal, Canada.—V. 126, p. 3139.

Smith-Young Tower Bldg., San Antonio. (Smith Brothers Properties, Inc.).—Bonds Offered.—A new issue of \$1,900,000 1st mtge. 6% serial gold bonds is being offered by Greenebaum Sons Securities Corp. These bonds mature semi-annually from 1931 to 1939 incl. and are priced at from 101 to 100, according to maturities.

Security for these bonds will comprise a closed first mortgage on approximately 21,571 square feet of land, owned in fee, northeast corner of St. Mary's and Villita Sts., San Antonio, Tex., and a 31-story and basement, store, mercantile and office building. The site of the new building, which when completed will be the highest building in the entire State of Texas, is in the business center of San Antonio, on the city's main north and south traffic artery, St. Mary's St. The entire basement and first four floors of the building have been leased for 10 years by Sears, Roebuck & Co. at a minimum yearly rental of \$112,500, which is approximately sufficient to pay the annual interest charges on the entire bond issue. Actual rental under the terms of the lease is expected to aggregate approximately \$140,000 per annum.

These bonds will be a direct obligation of Smith Bros. Properties, Inc., owners of the property. Net worth of Smith Bros. Properties, Inc., as of Feb. 10 1928, amounted to \$4,192,202. The property and building when completed have been independently appraised at \$3,251,000, which makes this bond issue less than a 58½% loan, while each \$1,000 bond has behind it a security value of \$1,171 at the present time and each \$1,000 bond outstanding at final maturity would be secured by a property value of \$2,137. Independent estimates of the earnings of the property when completed place gross annual income at \$349,812 and net annual income after operating expenses and vacancy allowance at \$246,141, or approximately 2.16 times maximum annual interest charges on the entire issue, reduced semi-annually.

Southern Asbestos Co.—Initial and Extra Dividends.—

The directors have declared an initial semi-annual dividend of \$1.25 per share and an extra dividend of 25 cents per share on the capital stock no par value, both payable Jan. 15 to holders of record Dec. 31. (See offering in V. 125, p. 3361, 3213).—V. 127, p. 3262.

Southwest Dairy Products Co.—Stocks Offered.—George M. Forman & Co., Moore, Leonard & Lynch and E. F. Gillespie & Co., Inc., are offering 13,175 stock units. Each unit consists of one share of 7% pref. stock of \$100 par value (with stock purchase warrants) and three shares of no par value common stock, and is priced at \$137 flat per unit. An offering of \$1,500,000 6½% debentures is expected to be made in the near future.

Dividends exempt from present normal Federal income tax. Cumulative dividends on the preferred stock payable Q.-J. Dividends cumulative from Dec. 15 1928. Preferred as to assets to the amount of \$100 and div. in liquidation. Red. all or part on any div. date upon 30 days' notice at 110 and div. Non-voting unless four quarterly dividends are in arrears. Transfer offices, National City Bank, New York, and Central Trust Co. of Ill., Chicago. Registrars, Empire Trust Co., New York, and First Trust & Savings Bank, Chicago.

Stock Purchase Warrants.—Each holder of a share of preferred stock will be entitled to purchase 1½ shares of common stock of the company, now without par value, at \$12 per share on or before Nov. 1 1930; thereafter on or before Nov. 1 1932, at \$17 per share; thereafter on or before Nov. 1 1934, at \$22 per share; thereafter on or before Nov. 1 1936, at \$27 per share; and thereafter on or before Nov. 1 1938, at \$32 per share. These stock purchase warrants are non-detachable except upon exercise of the warrants. The warrants expire on Nov. 1 1938. Scrip will be issuable for fractional shares.

Data from Letter of C. M. Conway, Pres. of the Company.

Company.—Will upon completion of this financing operate the business and properties of certain outstanding companies engaged in the milk, ice cream, butter and ice business in the States of Texas, Louisiana and Arkansas. All of these properties will be owned directly by the company except in the case of the Terry Dairy Co. and the Shaw Bros. properties which will be owned and operated by subsidiary companies, all of whose capital stock is being acquired by the company under contracts of purchase securing purchase money obligations.

The more important companies whose assets or stock have been or will be acquired are: Shaw Bros., Fort Worth; Producers Milk Co., Dallas; Blue Bonnet Creameries, Inc., San Antonio; Houston Ice Cream Co., Houston; Purity Dairy Products, Inc. and Milk Products Co., Inc., Beaumont; Milk Products Co., Inc., Port Arthur; Dixie Creameries, Inc., Lake Charles; Terry Dairy Co., Inc. and Grisham Ice Cream Co., Little Rock; Terry Dairy Co., Inc., Hot Springs; Dixie Creameries of Arkansas, Pine Bluff; Dixie Creameries of Arkansas and Terry Dairy Co., Inc., El Dorado; Dixie Creameries, Inc., Monroe; and Dixie Creameries, Inc. and Campbell Ice Cream Co., Shreveport.

In addition to the cities named above, the company will own long established operating dairy products properties in Nacogdoches, Center and Huntsville, Tex.; Magnolia, Helena, Camden, Searcy and McGeehe, Arkansas; Minden, Bastrop and Winfield, Louisiana.

Ice manufacturing plants are located at Dallas, Fort Worth, San Antonio, Frost and Hillsboro, Tex.; and Texarkana and El Dorado, Ark. The plants at Dallas, Fort Worth, San Antonio and Texarkana sell their entire output (other than platform sales) at wholesale under very favorable contracts. These plants have no delivery equipment nor delivery expense and overhead expenses are very low.

Listing.—Application will be made to list the preferred and common stocks on the New York Curb Market.

Capitalization—	Authorized.	Outstanding.
10-year 6½% gold debenture bonds.....	\$5,000,000	\$1,500,000
Purchase money obligations.....	-----	1,000,000
7% cum. preferred stock (\$100 par).....	5,000,000	1,775,000
Common stock (no par value).....	250,000 shs.	166,687 shs.

a \$3,500,000 of these bonds are reserved for issuance to retire purchase money obligations and for additions, improvements and new acquisitions.
b 34,762 additional shares have been reserved for exercise of stock purchase warrants and (or) rights appertaining to bonds and preferred stock of the company.

Purpose.—These units of stock together with \$1,500,000 6½% gold debenture bonds will be used in connection with the retirement of existing funded indebtedness of the company and the acquisition of a part of the above described properties.

Earnings.—The combined sales and net earnings for the three years and nine months ended Sept. 30 1928, of the properties involved, after eliminating items of an extraneous and non-recurring nature and after adjusting depreciation to rates are as follows:

	Year Ending Dec. 31—			9 Mos. End.
	1925.	1926.	1927.	Sept. 30 '28.
Gross income from sales.....	\$3,753,811	\$3,922,764	\$4,469,283	\$3,393,639
Cost of sales, gen. & adm. exp. & deprec.	3,272,678	3,516,519	3,952,465	2,984,843
Net inc. from oper.	\$481,133	\$406,244	\$516,818	\$408,796
Other income (net).....	29,083	29,694	21,468	25,870
Total net income.....	\$510,216	\$435,938	\$538,286	\$434,666
Int. on purch. money oblig., bonds assumed & debenture bonds.....	157,500	157,500	157,500	118,125
Fed. taxes at 1928 rates ..	42,326	33,412	45,694	37,985
Bal. avail. for pref. div	\$310,390	\$245,026	\$335,092	\$278,556
Pref. div. requirement.....	124,250	124,250	124,250	93,187

Earnings as above shown on the 166,687 shares of common stock to be presently outstanding for the year ended Dec. 31 1927 after interest, dividends and taxes, were \$210.842 or at the rate of \$1.26 per share and such earnings as shown above were equal to \$1.11 per share for the nine months ending Sept. 30 1928.—V. 127, p. 3262.

Southwestern Stores, Inc.—Merger Negotiations.

Negotiations are said to be under way for the purchase by a national grocery chain of the above corporation, which operates 107 stores in Oklahoma. The Southwestern company, which does an annual business exceeding \$6,000,000, recently consolidated the 63 Gens Cash Stores of Tulsa, Okla., with other groups throughout the State.—V. 127, p. 2698.

Spanish River Pulp & Paper Mills, Ltd.—Call.

All of the outstanding 6% mtge. lien serial gold notes have been called for redemption March 1929 at 102 and int. Payment will be made at the First National Bank, Chicago, the American Exchange National Bank, New York and the Montreal Trust Co., Montreal.—V. 127, p. 1541.

Spencer Corp., Spindale, N. C.—Notes Offered.

Planters Bank & Trust Co., Frederick E. Nolting & Co., Inc., Richmond, Va., A. M. Law & Co., Spartanburg, S. C., and Alester G. Furman & Co., Greenville, S. C., are offering \$500,000 6½% serial gold notes at 100 and int.

Dated Nov. 1 1928; due serially Nov. 1930-1940. Int. payable M. & N. Denom. \$1,000 and \$500 c*. Prin. and int. payable at Central National Bank, Spartanburg, S. C., or Hanover National Bank, New York. Red. all or part on any int. date upon 30 days' notice, at ¼% premium for each unexpired year or fraction thereof. Central National Bank, Spartanburg, S. C., trustees.

Capitalization	Authorized.	Outstand'g.
6½% serial gold notes (this issue).....	\$500,000	\$500,000
Capital and surplus.....	-----	884,584

Corporation has no other funded indebtedness of any description and none can be created without the consent of the holders of at least 75% of these outstanding serial gold notes.

Data from Letter of K. S. Tanner, Treasurer of the Company.

Business.—The corporation represents a consolidation of two successful cotton mills located at Spindale, N. C., controlled and operated by the same interests. The consolidation leads to more economical operation and a stronger financial position. Both companies have been in successful operation for a number of years, showing excellent earnings. The company, upon completion of new weave shed and the addition of 200 looms, will have 26,520 spindles and 500 automatic wide looms, complete complementary machinery and modern mill village. The product consists of staple and fancy shirtings and dress goods, which is sold direct through the company's New York office and enjoys an excellent reputation in the trade.

Earnings.—The earnings of the companies forming the Spencer Corp. have been quite consistent and satisfactory, averaging over \$90,000, after all deductions, including depreciation, interest and taxes. At no time during recent years has the consolidated earnings statement failed to show a profit. If the depreciation and savings in interest due to sale of these notes is added to these earnings the total is \$155,000 or 4.7 times the maximum interest requirements of these notes. The installation of 200 additional looms should materially increase these earnings. The profits for 1927 were substantially in excess of the yearly average.

Assets.—The statement of the company indicates net quick assets of \$349,515 and a ratio of current assets to current liabilities of over 3-for-1. The total assets, after deducting current liabilities, are \$1,338,688 or \$2,677 per \$1,000 serial gold note.

Square D Company.—November Business Increased.

November orders were 45% greater than for Nov. 1927, according to President T. J. Kauffman.—V. 127, p. 3105.

Standard Gas Equipment Corp.—Changes Management.

W. Frank Roberts has been elected Chairman of the board and President. Immediately upon his election, Mr. Roberts assumed charge of the affairs of the company following the resignation of R. Curzon Hoffman, Jr., former President. Mr. Roberts was for 10 years general manager of the Baltimore operations of the Bethlehem Steel Corp., resigning that position to assume charge of his new office.—V. 126, p. 1523.

Standard Industries, Inc.—\$100,000,000 Corporation

Formed—Prominent Bankers Sponsor Organization.

Formation of the Standard Industries, Inc., which will have at its command about \$100,000,000 of capital, and whose operation will be unique in the corporate history of the United States, so far as broad scale operations are concerned, has been announced by R. S. Reynolds, who will be President of the new corporation. In addition to Mr. Reynolds and his associates, who will serve either in an executive capacity or on the Board of Directors, the company has the sponsorship of such well known investment banking institutions as Stone & Webster and Blodgett, Inc., Chas. D. Barney & Co., Kidder, Peabody & Co., Lehman Brothers and Brown Bros. & Co.

The new company will be the largest of its kind operating anywhere in the United States. While organized as a holding company and at the same time similar in design to the larger investment trusts, Mr. Reynolds said that the new corporation would be neither of the two. Instead, he said, Standard Industries, Inc., might be classed as a combination of both, having, in addition, the important function of participating in the management of the companies or industries in which it will hold substantial interests.

In his statement, Mr. Reynolds explains that the charter gives the company the privilege of acquiring, for permanent or temporary investment, minority or controlling interests in business offering possibilities of larger earning power or enhancement in value. The investments of the corporation, however, will probably be made in groups of companies conducting fundamentally related businesses which are producing and distributing trademarked articles or standard commodities capable of wide use, but diversity (which is an important characteristic of investment trusts) will not be a primary purpose of Standard Industries, Inc.

In addition to the financial assistance which Standard Industries, Inc., will be in a position to extend to an industry or corporation, an important factor will be the business guidance and managerial experience which the

corporation will furnish and through which the corporation, while profiting from the investment in such industry or corporation, will also become an important factor in the economic development of the communities in which the various businesses are located. Under its charter the company can participate in any line of business or industry in operation to-day.

American industry to-day, Mr. Reynolds added, is on the threshold of a new era of expansion, but while this is true, consideration must be given to the fact that the problems of industry and business are constantly changing in the United States and it is the purpose of our organization to create a new combination of business leadership and financial control to meet these changing conditions. In years gone by, the fundamental task of industry was to increase production, a problem which has been solved so far as the United States is concerned. In the future, however, the problem facing manufacturers will be distribution rather than production, and this is expected to become more pronounced as Europe and other foreign countries rehabilitate their industries to the position they held in the world markets prior to the world war.

Directors of Standard Industries, Inc. follow: Richard S. Reynolds (Pres., United States Foll Co. and Reynolds Metal Co.); George D. Allen (Pres., Duke Power Co. and Vice-Chairman, British-American Tobacco Co.); Arthur Davis (Pres., Aluminum Co. of America); J. Horace Harding (Chas. D. Barney & Co.); W. R. Perkins, (Executor, James B. Duke Estate); John W. Hanes, (Chas. D. Barney & Co.); Walter Case, (Case, Pomeroy & Co.); C. K. Reynolds, (Vice-Pres., United States Foll Co. and Pres., Reynolds Co., Inc.); W. S. McCarthy, (Pres., Canadian Life Insurance Co.); Harold Talbot, (Capitalist); B. F. Pope, (Pres., Stone & Webster and Blodgett, Inc.); Ray Morris, (Senior Partner, Brown Bros. & Co.); Charles Sarzent, (Kidder, Peabody & Co.); Robert Lehman, (Lehman Bros.); William F. Woodward, (Vice-Pres., Reynolds Investing Co.).

Standard Milling Co.—Larger Dividend.

The directors have declared a quarterly dividend of 1¼% on the common stock, par \$100, payable March 31 to holders of record March 18. A regular quarterly div. of 1¼% previously declared, is payable on this issue on Dec. 31 next. Distributions at the latter rate have been made since 1923.—V. 127, p. 2551.

Standard Oil Co. (N. J.)—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 additional capital stock (par \$25), and such of the 700,000 shares of capital stock already listed for issuance in carrying out the second stock acquisition plan of the company, as may not be required to be used for such purpose, on official notice of issuance and payment in full, making the total amount applied for \$629,162,625.—V. 127, p. 3105.

Stanley Co. of America.—Consolidation Approved.

See Warner Bros. Pictures, Inc. in last week's "Chronicle," page 3263.—V. 127, p. 2247.

Steel Co. of Canada, Ltd.—Stock Split-Up.

The stockholders on Nov. 14 voted to change the authorized capitalization from 100,000 shares of 7% cum. preference stock (par \$100) and 150,000 shares of ordinary stock (par \$100) to 400,000 shares of 7% cum. and partic. preference stock (par \$25) and 600,000 shares of ordinary stock (no par value). The present shares will be split up on a 4-for-1 basis. There are outstanding 64,963 shares of 7% pref. stock and 115,000 shares of ordinary stock, both of \$100 par value. The new pref. stock will participate equally in all dividends after \$1.75 per annum has been paid on the ordinary stock.

The directors propose to place the new preference and ordinary shares on a \$2 annual dividend basis, which is equal to \$8 per share per annum on the present stocks, and compares with the current rate of \$7 per share annually. The first dividend of 50 cents per share on both issues will be payable on Feb. 1 next.

The shareholders have been requested on and after Dec. 22 1928, to surrender to the Montreal Trust Co. (Montreal or Toronto), transfer agent, the certificates presently held by them representing the shares having a par value of \$100 each, upon which surrender the shareholders shall receive in exchange therefor certificates representing the new shares to which they are respectively entitled. For the convenience of shareholders in Hamilton, arrangements have been made for them to deposit the certificates representing their shares with the Royal Trust Co. in Hamilton.

Application will be made to list the new shares on the Montreal and Toronto Stock Exchanges, and such listing shall take effect from time to time as the old shares are surrendered to the transfer agents in exchange for the new shares.—V. 126, p. 2807.

(S. W.) Straus & Co. of Del.—Registrar.

The Guaranty Trust Co. of New York has been appointed registrar for 1,000,000 shares of common stock, no par value.—V. 127, p. 1961.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Period End. Sept. 30—	1928—3 Mos.—	1927.	1928—9 Mos. 1927.
Earnings.....	\$358,787	\$314,916	\$990,681
Expenses.....	121,414	201,378	4,036,661
Depr., less other income.....	12,553	71,327	148,775
Federal taxes.....	24,300	3,525	51,800
Net profit.....	\$200,520	\$38,686	\$379,740
Dividends.....	40,000	40,000	120,000
Surplus.....	\$160,520	def. \$1,314	\$259,740
Profit and loss surplus.....	3,438,852	\$3,196,591	3,438,852
Earnings per sh. on 80,000 shs. no par cap. stk. outstanding.....	\$2.50	\$0.48	\$4.74
			\$1.82

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property & plant.....	\$3,122,917	\$3,044,545	Capital stock.....	\$600,000	\$600,000
Cash.....	686,314	291,823	Accts. payable & accrued account.....	177,077	150,214
Liberty bonds.....	31,210	29,725	Bond subscription.....	16,872	-----
Other bonds.....	81,631	-----	Notes payable.....	-----	50,000
Notes & accts. rec.....	497,604	392,518	Fed. taxes res.....	59,826	41,512
Inventories.....	615,990	848,364	Depreciation res.....	1,145,228	1,004,620
Investments.....	130,456	-----	Surplus.....	3,438,852	3,196,591
Supp. invent. (not cur.).....	121,322	-----			
Other assets.....	3,370	121,713			
Patents.....	211,780	211,591			
Deferred charges.....	16,892	21,027			
			Total (ea. side).....	\$5,437,855	\$5,042,937

Represented by 80,000 no par value shares.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall not be quoted at the 87½% stock dividend on Dec. 18 and not until Jan. 11. See V. 127, p. 3262.

Strowd-Holcombe Cotton Mill, Inc., Birmingham, Ala.—Bonds Offered.

An issue of \$600,000 1st mtge. 15-year sinking fund convertible 6½% gold bonds is being offered at 99½ and int. by General Securities Corp., Birmingham, Ala.

Dated Oct. 1 1928; due Oct. 1 1943. American-Traders National Bank, Trustee. Principal and int. (A & O) payable at American Traders National Bank, Birmingham, Ala. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 30 days notice to and incl. Oct. 1 1933 at 105 and int. and thereafter at said price less ½ of 1% and int. for each year or part thereof elapsed after Oct. 1 1933 to Oct. 1 1941, and thereafter at 101 and int. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum.

History.—Organized in 1925 in Delaware for the manufacture of textile specialties. The original plant had a capacity of 8,300 spindles but the business has had such a constant and steady growth as to require the present increase and enlargement to 30,000 spindles.

The business of the corporation is the manufacturing of print cloth, which goes to many different classes of trade. The most important of these is corporation printers, who buy grey goods and print them into fancy patterns, such as percale and shirting fabrics. The average goods house finishes this material into muslin and longcloth, which are used by handkerchief manufacturers, shade cloth concerns and bag and tire manufacturers. Print cloths are adaptable to many uses and have an enormous annual consumption.

The products from the 30,000 spindles will be 3,600,000 pounds of cloth annually, and, based on present production, the mill will have, with the new equipment, an output of from 3,000,000 to 3,600,000 pounds annual.

Based on actual present operations, the mill's output is at a rate of 84% of capacity. The company has contracts on hand for 5,000,000 yards of print cloth and has been offered an additional 5,000,000 yards but has deemed it advisable not to accept the additional order. The present unfilled orders will require the company to operate at double shift for several months.

Capitalization.—Authorized Outstanding
1st mtge. 15-year sinking fund con. 6½% gold \$600,000 \$600,000
Bonds due Oct. 1 1943 1,200,000 582,200
7% cum. pref. stock (par \$100) 5,000 shs. 4,870 shs.
Common stock (no par value) 6,000 shares of \$ 00 par value 7% cumulative preferred stock have been reserved for the conversion privilege outlined in the first mortgage 15-year sinking fund convertible 6½% gold bonds. Due Oct. 1 1943.

Sinking Fund.—Indenture will provide for payment into a sinking fund of a minimum sum of \$25,000 for the second, third and fourth years; \$30,000 for the fifth, sixth, and seventh years; and \$35,000 per year for the eighth to the fourteenth year, inclusive, leaving a balance of \$ 90,000 maturing the fifteenth year, one-twelfth of the annual interest and sinking fund to be paid to the trustee each month in advance. This sinking fund will be increased each year to the amount of approximately the interest savings, and in addition, by the deposit with the trustee of 10% of the net earnings of the preceding year (as defined in the indenture); these amounts to be applied by the trustee to the retirement of bonds by allotment. Under this plan it is believed the total sinking fund payments will retire this issue before maturity.

Purpose.—Purpose of this issue is to reimburse the corporation for present additions, improvements and other corporate purposes.

Conversion.—The bond holders have the right to convert their bonds into 7% cumulative preferred stock of the corporation at the ratio of 10 shares for each \$1,000 bond at 95, up to and incl. Oct. 1st, 1931; at 97 up to and incl. Oct. 1 1934; at 99 up to and incl. Oct. 1 1937; and at 100 thereafter.

Earnings.—Before completion of the present 30,000 spindles and enlargements, the management conservatively estimated that the net earnings would be approximately \$221,256 annually, before Federal income taxes, depreciation and depletion. These figures are based upon the earnings and costs during the year 1927, when the mill operated 8,300 spindles and engaged in manufacturing flannels and sheeting, a coarser and heavier product, and earned an amount applicable for interest and sinking fund requirements of \$77,965. The enlarged plant is over 3 1-3 times the capacity of last year's operations, and manufacturing a lighter product (print cloth).

Based on present costs during the year 1928 and on contracts in hand for finished goods manufactured from cotton purchased at a lower price than paid in 1927, the corporation shows actual earnings for 1928 available for interest and sinking fund on the basis of \$232,080 annually, before taxes and depreciation. This is 5.9 times the greatest amount required for the interest, and 3.6 times the interest and sinking fund requirements before Federal income taxes and depreciation. After deducting taxes but before depreciation there will be available for interest and sinking fund requirements \$204,980. This is 5.2 times the interest requirements and 3.2 times the interest and sinking fund requirements after taxes but before depreciation.

Suburban Electric Development Co.—Stock Offered.—An additional issue of 20,000 shares common stock (no par value) is being offered at \$25 per share by K. W. Todd & Co., Inc., Pittsburgh and New York.

Capitalization.—Authorized Outstanding
Common stock (no par value) 250,000 shs. 85,000 shs.
Company.—Incorp. in Penn. in 1917. This company is an exclusive distributor of "Frigidaire" mechanical refrigeration and "Delco Light" lighting plants and water systems, products of the General Motors Corp. in Pennsylvania, Ohio, West Virginia and Maryland.

Purpose.—Proceeds of the sale of this additional offering of common stock are to be used for the purchase of the assets, good-will and franchise rights of the J. J. Munsell & Sons Co. of Columbus, O., and the acquisition of franchise rights of the territory in West Virginia and Maryland, and additional working capital. The acquisition of the territory controlled by the J. J. Munsell & Sons Co. and the purchase of franchise rights in West Virginia will give the Suburban Electric Development Co. an increase within the last six months of 200% in the territory served.

Sales and Earnings.—The following statement shows the gross sales and the net earnings of the company, after giving effect to this financing.

Year Ends	Gross Sales	Net Profit	Earns. per Sh. on Com.
Dec. 31.			
1925	\$986,825	\$85,400	\$1.31
1926	1,586,200	130,000	2.00
1927	2,570,131	141,000	2.17
1928 (9 months)	3,893,235	187,050	2.94

a Yearly rate.
Balance Sheet.—Balance sheet as of Sept. 30 1928, after giving effect to this financing, shows current assets of \$1,186,706 against current liabilities of \$343,339 or net working capital of \$843,367. Book value of this no par values stock is approximately \$12.50 per share.

Dividends.—Dividends were inaugurated on this common stock Oct. 1 1928 at the rate of \$1.50 per year.

Listing.—This stock is listed on the Pittsburgh Stock Exchange and application will be made by the company for listing on the New York Curb Market.—V. 127, p. 1541, 697, 426.

Sunset-Pacific Oil Co.—Acquires Julian.—See Julian Petroleum Corp. above.

Sutherland Paper Co., Kalamazoo, Mich.—20% Stock Dividend.—

The directors have declared a 20% stock dividend on the outstanding 175,000 shares of common stock, par \$10, payable Jan. 3 to holders of record Dec. 20. It is announced that the present annual cash dividend of \$1.20 per share will be continued on the increased stock.—V. 127, p. 121, 275.

Texas Sugar & Refining Co.—Sale.—

The property of the company was sold Dec. 4 for \$2,000,000 to Charles Watson of Chicago, representing Augustus S. Peabody. The sale was made by H. B. Moore, special master commissioner, and was the result of a suit filed by Chicago Title & Trust Co. and Abel Davis as trustees.—V. 127, p. 2975.

(John R.) Thompson Co., Chicago.—Rights.—

The stockholders will vote shortly on increasing the authorized capital stock, par \$25, from 240,000 shares to 300,000 shares, the additional 60,000 shares to be offered to stockholders at \$50 per share in the ratio of one new share for each four shares owned.

Sales for Month and Eleven Months Ended November 30.
1928—Nov. 1927. Increase. 1928—11 Mos.—1927. Increase.
\$1,206,503 \$1,184,320 \$22,183 \$13,330,430 \$13,086,421 \$244,009
—V. 127, p. 2975.

Thompson's Spa., Inc.—To Offer Stocks.—

Hale, Waters & Co. and Old Colony Corp. are planning to make a public offering shortly of 35,000 shares of pref. stock and 35,000 shares of com. stock in units consisting of one share of each class of stock, at \$103.50 and accrued dividend per unit. These units will be offered in the form of allotment certificates which will be exchangeable for definitive preferred stock and common stock certificates in Jan. 1930, or earlier at the option of the bankers.

Thompson's Spa, Inc., representing a business founded on Sept. 1 1882 by the late Charles S. Eaton, owns and operates what is probably the best known restaurant in New England. Starting with a single counter from which 3-cent cups of coffee were dispensed, the business has grown until the present establishment, where it is estimated more than 25,000 patrons are served daily, employs approximately 1,000 persons.

Thompson-Starrett Co.—Reorganization Plan Approved.—Chairman Louis J. Horowitz Dec. 8 in a letter to the stockholders says in substance:

At the special meeting of the stockholders held Dec. 8, the holders of more than 93% of the total number of shares of the company's stock voted in favor of the plan of reorganization. (See V. 127, p. 3106).

The stockholders authorized the following actions, together with such other action as might be necessary or incidental thereto.

1. The transfer of certain assets of the company, have a book value of approximately \$750,000 to a corporation known as T-S Investors Corp., in consideration of the assumption by that corporation of the liabilities of the

company to the extent that such liabilities might not be assumed by Thompson-Starrett Co., Inc. (the Delaware corporation hereafter referred to), and the issuance, *pro rata* to the stockholders of this company, of its entire capital stock consisting of 50,000 shares of the par value of \$1 each.

2. The transfer of the remaining assets of the company (except \$350,000 in cash), including its good-will, the right to the use of the name Thompson-Starrett, and its business as a going concern, to a Delaware corporation known as Thompson-Starrett Co., Inc., in consideration of a cash payment of approximately \$7,250,000, the issuance of 200,000 shares of its common stock without par value, and the assumption of certain of this company's liabilities.

3. The transfer to T-S Investors Corp. of such 200,000 shares of common stock of Thompson-Starrett Co., Inc., when received, against the issuance by T-S Investors Corp., *pro rata* to the stockholders of this company, of receipts or due bills entitling the holders to obtain certificates for such common stock of Thompson-Starrett Co., Inc. on Jan. 1 1930 (or earlier with the consent of the banking syndicate.)

4. The change of the name of the company to T-S Construction Corp.

5. The dissolution of the company and the liquidation of its affairs.

At a meeting of the board of directors held subsequent to the stockholders' meeting, the directors declared a dividend of \$7 a share (amounting in the aggregate to \$350,000), payable on Dec. 17 1928 to holders of record Dec. 15 1928. The directors further authorized the deposit with the Title Guarantee & Trust Co., 176 Broadway, N. Y. City, of the cash payment of approximately \$7,250,000 to be received from Thompson-Starrett Co., Inc. and the distribution as a liquidating dividend to stockholders of record Dec. 17 1928, of \$145.15 per share, of which at least \$140 per share will be payable on and after Jan. 3 1929, upon the surrender to the Title Guarantee & Trust Co. of the outstanding stock certificates for cancellation, and the balance as soon thereafter as legally permissible.

The certificates of stock of T-S Investors Corp. will be distributed on or about Dec. 20 1928 to holders of this company of record Dec. 15 1928.

The receipts or due bills for the common stock of Thompson-Starrett Co., Inc. will be distributed by T-S Investors Corp., on or about Dec. 20 1928 to the stockholders of this company of record Dec. 17 1928. Such receipts or due bills will entitle the holders to any dividends that may be paid on the common stock of Thompson-Starrett Co., Inc. prior to Jan. 1 1930, but they will not be transferable or changeable into other denominations, except to the extent necessary to permit the delivery to the banking syndicate of the shares of such stock which the stockholders have agreed to sell in accordance with the terms of their offer.

While no part of the aforesaid liquidating dividend of \$145.15 per share will be distributable until on and after Jan. 3 1929, arrangements have been made whereby the Title Guarantee & Trust Co., upon application made to it by any stockholder, will loan to him the amount necessary to enable him to pay for shares of the preference stock of Thompson-Starrett Co., Inc. to which he may have subscribed pursuant to the preferential subscription rights granted to the stockholders of the company.

Notice of the time (probably on or about Dec. 20 1928), place and manner of payment for shares of such stock so subscribed for will be given by the banking syndicate. Notice of the time (probably between Dec. 30 1928 and Jan. 9 1929), place and method for the delivery of shares of common stock of Thompson-Starrett Co., Inc. which stockholders may have agreed to sell to the banking syndicate pursuant to the offer above referred to will likewise be given by the banking syndicate. See also V. 127, p. 3263, 3106.

Timken Detroit Axle Co.—Extra Dividend.—

The directors have declared an extra dividend of ¼ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in the preceding 8 quarters.—V. 127, p. 1541.

Timken Roller Bearing Co.—100% Stock Dividend.—

The directors have declared a 100% stock dividend on the common stock (no par value), payable Jan. 10 to holders of record Dec. 27.

The Committee on Securities of the New York Stock Exchange has ruled that the capital stock shall not be quoted ex the 100% stock dividend on Dec. 27 and not until Jan. 11.—V. 127, p. 3263.

Torrington Co.—Extra Dividend of 50 Cents.—

The directors have declared an extra dividend of 50 cents per share on the common stock in addition to the regular quarterly dividend of 75 cents per share, both payable Jan. 2 to holders of record Dec. 21. An extra distribution of 5% was paid on the old common stock (par \$25) in January and July 1926, 1927 and 1928 (see V. 127, p. 1691).—V. 127, p. 2105.

Travel Air Co.—Production—Earnings.—

Application was made last week to list on the New York Curb Market, 100,000 shares of no par value stock of this company, which owns over 98% of the capital stock of the Travel Air Manufacturing Co., which manufactures commercial and pleasure aeroplanes at Wichita, Kan. The company produced 455 planes during the first 9 months of 1928 and earnings during this period totaled over \$324,000 after federal taxes.

Contracts have been signed and deposits given on over \$2,000,000 of Travel Air planes for 1929 by 35 of the 116 Travel Air dealers, who attended the Chicago Airplane Show last week, according to President Walter Beach. In order to take care of this large volume of business, work has already been started on a third unit of the company's plant at Wichita. The entire force will be operated on day and night shifts beginning next week.

The directors of the corporation include, Walter Beach, president, Richard F. Hoyt and John Dillon of Hayden, Stone & Co., G. Peabody Gardner, Jr., and Stuart R. Reed of Jackson & Curtis and a group of Wichita capitalists who financed the early developments of the corporation.

Travel Air Mfg. Co.—Control.—

See Travel Air Co. above.—V. 127, p. 2840.

Trumbull Steel Co.—Suit Dismissed.—

One of two lawsuits brought against the company and directors by minority stockholders has been dismissed in Common Pleas Court at Warren, Ohio. It was an injunction action opposing the merger of Trumbull with Republic Iron & Steel Co.—V. 126, p. 3141.

United Artists Theatre Circuit, Inc. (& Subs.).—

Earnings Year Ended Aug. 31 1928.

Gross income (incl. share of earnings of affil. cos. less than 100% owned)	\$770,192
Interest	119,648
Depreciation	57,649
Amortiz., organ. expense & excess cost of stk. of affil. cos. over book value	75,976

Net income \$516,919
Earns. per shr. on 500,000 shs. com. stk. (no par) after pref. divs. \$0.40

Consolidated Balance Sheet Aug. 31.					
Assets			Liabilities		
	1928.	1927.		1928.	1927.
Theatre Invest. y	\$7,177,457	\$6,034,009	7% cum. conv. stock	\$4,000,000	\$4,000,000
Due from purch. of bds.	427,800	—	Com. stk. & surp.	x973,613	728,694
Cash	207,152	805,739	Chicago U. A. Theatre bds.	1,300,000	—
Accrued inc. rec.	288,606	162,210	Boulevard Theatre bds.	496,500	—
Accounts receiv.	271,205	12,910	Aect's pay. & accr. items	146,733	76,726
Short term invest.	—	337,743	Pref. divs. payable	70,000	140,000
Cash val. ins. policy	18,983	—	Def. purch. pay.	194,999	83,333
Deferred charges	344,792	138,017	Real est. mtge. & def. purch. pay.	1,535,208	2,461,875
			Deferred credits	18,942	—
Total	\$8,735,995	\$7,490,629	Total	\$8,735,995	\$7,490,628

x Represented by 500,000 shares of no par value. y Includes land, groundlease, buildings and equipment (at cost or appraised value less depreciation and amortization) \$3,080,494; improvements to leaseholds including expenditures incident thereto (at cost less amortization) \$276,076; stocks of affiliated companies less than 100% owned—pledged to secure deferred purchase payments, \$1,278,210, (at cost less amortization) \$2,047,887; advances to affiliated companies less than 100% owned \$1,072,999, deposits pursuant to leases \$700,000; total \$7,177,457.—V. 126, p. 118.

United Amusement Corp., Ltd.—Bal. Sheet Aug. 31 1928.

Assets—	Liabilities—
Land build. leasehold theatres & general equipment.....\$2,228,374	Capital stock.....\$1,500,000
Deposits with trustees.....406,955	6% 1st mtge. sink fund gold bonds.....1,500,000
Investments & deposit.....125,134	Mortgages on land & buildings.....81,250
Cash.....144,927	Reserves.....859,939
Other current assets.....10,014	Accounts payable.....44,024
Deferred charges.....168,386	Interest & other accrued chgs.....49,899
Goodwill & Franchise.....1,372,291	Surplus.....420,069
Total.....\$4,456,081	Total.....\$4,456,081

x Represented by 60,036 shares of no par value.
Our usual comparative income account was published in V. 127, p. 3107.
Mr. S. Golden, Jr. of Montreal was elected a director to the board of the company V. 127, p. 3107.

United Cigar Stores Co. of America.—Interests Contract to Acquire Neve Drug Chain.—

Control of Neve Drug Stores, Inc., will be acquired by United Cigar Stores and Whelan Drug Co. interests. W. T. Posey, V-Pres. of the United Cigar Stores Co. of America announced. Negotiations have been completed and a plan approved by the Neve directors which will make the Neve Drug Stores a unit of the larger organization after acceptance of the plan by the stockholders.

Both the Whelan Drug Co. and the Neve Drug Stores organization have in process of completion extensive expansion programs which, according to Mr. Posey, may be carried out on a more economical and efficient basis under consolidated management.

Acquisition of the Neve Drug Stores, together with other chains recently acquired, gives the Whelan Drug Co. approaching 200 stores and leases. The operation of this vast chain makes possible mass buying power, elimination of duplicate investment, more effective auditing and control of operation, the benefits of United Cigar Stores Co. management and experience, all of which will operate to the benefit of Neve company stockholders.

While the Neve chain, with its 67 stores, doing a gross business of \$6,000,000 annually, will become a part of the United Cigar Stores organization, it will continue to operate as a separate unit. Mr. Neve remaining as President of the company, assisted by additional management furnished by United Cigar Stores, Inc.

A substantial number of the larger stockholders of Neve Drug Stores, including the bankers who underwrote and offered the securities, have already agreed to deposit all of their convertible "A" and common stock with the Equitable Trust Co., thus assenting to the plan approved by the directors.

Acquisition of Control of Neve Drug Stores, Inc., Announced.

Details of the contract under which the United Cigar Stores Co. of America will acquire control of Neve Drug Stores, Inc., was announced by A. J. Neve, President, in a letter to the stockholders outlining the terms under which the stock of his corporation will be exchanged for the shares of United Retail Chemists Corp., a new subsidiary which the United Cigar Stores Co. has organized for the purpose of completing the transaction.

The United Cigar Stores Co. of America has agreed that if the proposal is accepted it will guarantee dividend payments on the United Retail Chemists cummul. pref. stock for five years beginning Jan. 15 1929 and including the dividend due Oct. 15 1933.

The United Retail Chemists Corp. will have an authorized capital of 100,000 shares cummul. pref. stock, 225,000 shares class "A" stock, and 350,000 shares class "B" stock. Under the terms of the contract, the United Retail Chemists Corp. will deliver two shares of its cummul. pref. stock, and a voting trust certificate for one share class "B" stock, for each three shares of convertible "A" stock of Neve Drug Stores, Inc., and one share of class "A" stock and a voting trust certificate for one share of class "B" stock of the United Retail Chemists for each two shares of common stock of Neve Drug Stores.

In his letter Mr. Neve states the directors have given careful consideration to the proposal and the obvious advantages accruing therefrom to the stockholders of Neve Drug Stores, Inc., and recommends its acceptance by all stockholders who are requested to deposit their holdings with the Equitable Trust Co. in New York on or before Jan. 5 1929. Some of the larger stockholders, including A. J. Neve, Lage & Co. and Peabody, Smith & Co., Inc., have accepted the proposal and deposited their stock.

Under the plan no fractional shares of the United Retail Chemists Corp. will be issued, but the letter states, Lage & Co. and Peabody, Smith & Co., Inc. will purchase or sell fractional scrip and voting trust certificates representing less than a full share of class "B" stock at the rate of \$54 per share for the cummul. pref. stock of the United Retail Chemists Corp. \$20 per share for its class "A" stock and \$12 per share for its class "B" stock.

The United Retail Chemists cummul. pref. stock will be preferred as to dividends at the annual rate of \$3.50 per share, the first quarterly payment being due Jan. 15 1929 and will be callable at \$60 per share. The class "A" stock will be entitled to non-cumulative dividends at the annual rate of \$1 a share before any dividends are paid on the class "B" stock and will be callable in whole or in part at \$60 per share. Subject to such dividends, the class "A" and "B" stocks will share equally in all dividend disbursements.—V. 127, p. 2975.

United States Asbestos Co.—Sales.—

1928—Nov.—1927.	Increase.	1928—11 Mos.—1927.	Increase.
\$271,375	\$183,251	\$88,124	\$3,103,831
—V. 127, p. 2840.		\$2,379,215	\$724,616

United States Dairy Products Corp.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927
Gross income.....	\$5,523,895	\$4,246,244
Net inc. aft. taxes & chgs.....	533,049	369,405
—V. 127, p. 1118.		1,021,893

United States Leather Co.—\$4 Dividend Declared on Class A Stock.—

The directors have declared an initial quarterly dividend of \$1 per share on the \$4 non-cum. class A partic. & conv. stock, no par value, payable Jan. 2 to holders of record Dec. 1. The directors also declared three additional quarterly dividends of \$1 each on this issue, payable April 1, July 1 and Oct. 1 to holders of record March 11, June 10 and Sept. 10, respectively.

The company states that the \$4 declared is for the year 1928 out of 1928 earnings.—V. 127, p. 2554.

United States Rubber Co.—Rights.—

The common stockholders of record Dec. 21 will be given the right to subscribe on or before Jan. 11 for 728,412 additional shares of common stock (no par value) at \$35 per share on the basis of one new share for each share held. Subscriptions are payable in full in New York funds at the office of the company at 1790 Broadway, New York City.

The company has entered into an agreement with Kuhn, Loeb & Co. to underwrite the stockholders' subscription for the common stock about to be issued.

Chairman C. B. Seger, Dec. 11, said:

The company closed the year 1925 free of indebtedness to banks, as indicated by the annual report for that year. Since then, as the result of violent fluctuations and drastic declines in the market price of crude rubber, the company, in common with all other rubber companies, suffered heavy inventory losses, as explained in the reports to the stockholders, and this has necessitated again borrowing from the banks.

All inventories having been adjusted as of June 30 1928 to the basis of the market price of crude rubber, which adjustment, as explained in the letter to stockholders dated Aug. 16 1928 (V. 127, p. 1098), was necessary as a direct result of the action of the British Government in removing restrictions on exportation of crude rubber, the operations for the second 6 months period of 1928 are resulting in satisfactory profits. Net income for the 5 months ended Nov. 30 was in excess of \$5,000,000 after all charges

including interest on indebtedness and provision for estimated depreciation of plants.

Listing, etc.—

The New York Stock Exchange has authorized the listing of 810,000 shares of common stock without par value, on official notice of issuance, on the basis of one share of such common stock without par value in exchange for each share of its common stock of the par value of \$100 per share.

The stockholders on Dec. 7 approved a change in the common stock, consisting of 2,000,000 shares par \$100 each, into shares without par value, and the exchange for existing certificates of common stock, share for share.

Consolidated Income Account 6 Months Ended June 30 1928.

Sales.....	\$88,320,329
Net income from operations for the period, before interest on funded indebtedness and estimated depreciation of plants, but after all other charges.....	4,164,570
Dividends representing net earnings of United States Rubber Plantations, Inc., for the period.....	1,000,000
Dividends received from other unconsolidated companies.....	174,132
Total income.....	\$5,338,702
Interest on funded indebtedness.....	3,061,539
Net profit from operations after all charges except depreciation of plants.....	\$2,277,164
Dividends on minority stock of Dominion Rubber Co., Ltd.....	8,844
Provision for estimated depreciation of plants.....	2,213,772
Surplus from operations for the period after all charges.....	\$54,547
Surplus first of year.....	40,146,387
Adjustment of inventories as of June 30.....	14,147,659
Sundry charges, less credits in adjustment of transactions of prior periods.....	389,617
Surplus end of period (subject to final determination of Federal taxes for years subsequent to 1917: as per balance sheet.....	\$25,663,657
Earnings per share of common stock, (based on surplus from operations for the period).....	.07

Consolidated Balance Sheet.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plants, prop. & inv., incl. rubber plant'ns.....	182,649,994	183,739,231	Preferred stock.....	65,110,000	65,110,000
Cash.....	9,955,368	7,535,052	Common stock.....	81,000,000	81,000,000
Accts. & nts. rec. (customers).....	49,062,077	47,156,206	Minority Dominion Rub. Co., Ltd., stock.....	258,400	258,400
Accts., notes & loans receiv'le (others).....	2,143,529	2,755,901	Accts. payable, incl. accept's payable for importations of crude rubber.....	17,529,078	18,204,202
Finished goods.....	39,591,763	37,065,080	Bank loans pay- Drafts & accept. for crude rub. in transit.....	1,718,640	4,497,360
Mat'ls & supp., incl. goods in process.....	23,574,343	40,126,927	1st & ref. M. bdsy Ten-year 7½% notes 1930.....	59,355,400	60,048,400
Notes rec. of empl. & com. stock held.....	8,247,682	6,253,381	Dominion Rub. Co., Ltd., 6s. 1936.....	2,600,000	2,600,000
Open accts. with U. S. Rubber Plantat'ns, Inc. Sec. of corp. not incl. in U. S. Rubber syst.....	6,561,759	4,571,830	Consol. Rub. Co. Ltd. 6s 1946.....	2,600,000	2,600,000
Prepaid and deferred assets.....	7,578,245	5,924,507	6½% gold notes 24,000,000.....	1,411,932	1,381,183
	4,702,684	4,867,816	General reserves Insur. reserves.....	2,378,214	2,315,987
			Fixed div. pay- Fixed surpluses, subsidiary cos.....	6,677,814	6,677,814
			Surplus.....	29,557,967	40,146,387
Tot. (each side).....	332,067,446	339,995,932			

a Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. x Notes receivable of employees given for purchase of common stock and secured by such stock: common stock of U. S. Rubber Co. held under service contracts and agreements, and common stock of U. S. Rubber Co. held by a subsidiary company. y U. S. Rubber Co. 1st mtge. 5% gold bonds, due 1947, issued \$69,090,000, less amount retired through sinking fund, \$7,644,600, and \$2,000,000 held in treasury. z Subject to final determination of Federal taxes for years subsequent to 1917.

New Directors.—Henry Rogers Winthrop and William Wiseman, of New York, and Henry David of Wilmington, Del., have been elected directors.—V. 127, p. 3263.

United States Shares Corp.—Semi-Annual Dividend on Bank Trust Shares of 81 Cents.—

The corporation announces that a semi-annual cash dividend of 81 cents per share has been declared on the bank stock trust shares, series C-3, payable Jan. 1 1929, to holders of record Dec. 1 1928.—V. 127, p. 1691.

U. S. Smelting, Refining & Mining Co.—Rights.—

The common stockholders of record Dec. 19 will be given the right to subscribe on or before Jan. 10 for additional common stock (par \$50) at \$55 per share on the basis of ¼ths of a new share for each share owned. The proceeds are to be used to retire the \$8,000,000 of 5½% gold notes due Nov. 1 1935 and for general corporate purposes. The offering is underwritten by Hornblower & Weeks, New York City.

At present \$17,555,887 common stock is outstanding.—V. 127, p. 1821.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 127, p. 3263.

United Steel Works Corp. (Germany).—Operations.—

Carl Rabes, Managing Director, authorizes the following statement: "Better trade relations with other nations have added an external factor of encouragement to the economic progress of Germany which has been characteristic of the last 5 years. During the current year both domestic business and exports have been encouraging."

Developments point toward a mutually agreeable basis of adjustment of the recent differences of employers and employees in the Ruhr district. The questions at issue have been referred to arbitration under circumstances which indicate an acceptable settlement. The lock-out was concluded on Dec. 3, and on Dec. 10 all of the plants of the corporation in the Ruhr district resumed full operations. The plants of the corporation outside of the Ruhr area, including the middle German steel works, were at no time affected by the lock-out and continued operations during this period. During November the coal mines of the corporation were operated at 80% of normal capacity.—V. 127, p. 3263.

(The) Van Sweringen Co., Cleveland, O.—Notes.

The company has called for reduction Jan. 1 next all of the outstanding 1st mtge. & collateral trust 7% gold notes, dated July 1 1922, at 101 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, O. V. 127, p. 2248.

Victoria Lumber & Manufacturing Co., Ltd.—Bonds.

There have been called for redemption on Jan. 15 1929 certain outstanding series A 5½% gold bonds, dated July 15 1925, as follows: 45 bonds due Jan. 15 1934 at 102½ and int.; 35 bonds due July 15 1934, 40 bonds due Jan. 15 1935, and 151 bonds due July 15 1935, all at 103 and int. Payment will be made at the Merchants Trust Co., registrar, St. Paul, Minn.

Vogt Manufacturing Corp.—Stock Offered.—

George H. Burr & Co. are offering at \$31 per share 42,000 shares common stock (no par value). This offering does not represent any financing by the corporation, but consists solely of stock purchased from individuals in connection with the acquisition of the George R. Carter Co.

Transfer agents, Equitable Trust Co., New York, and Harris Trust & Savings Bank, Chicago. Registrars, Chase National Bank, New York, and Continental National Bank & Trust Co., Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization.—Authorized. Outstanding.
Common stock (no par value) 100,000 shs. 100,000 shs.

Data from Letter of A. E. Vogt, President of the Corporation.

History and Business.—The business of the corporation was founded in 1874 in Rochester. Incorp. in 1892, the present name was adopted in 1919. Corporation is one of the oldest manufacturers of interior fabric trimmings for automobiles. The business has progressed with improving modes of travel. The manufacture of carriage and coach trimmings has already given way to the manufacture of distinctive automobile trimmings, and to-day a growing branch of the business is the manufacture of fittings and light-weight accessories for airplane bodies.

Through the acquisition of the entire capital stock of the George R. Carter Co., which is to be presently acquired, the corporation's line of products will be amplified and diversified and the management anticipates that in 1929 the total volume of business will be considerably increased.

Profits.—The consolidated net profits, after Federal income taxes at 12%, for the fiscal years ended July 31 1926, 1927 and 1928, and for the three months ended Oct. 31 1928, are as follows:

	1926.	1927.	1928.	1928 (3 Mos.)
Net profits after taxes	\$268,346	\$209,516	\$280,095	\$134,552
Earnings per share	\$2.68	\$2.09	\$2.80	\$1.34

Balance Sheet.—The balance sheet as of Oct. 31 1928 shows a strong financial condition with current assets of \$873,091, as against total current liabilities of \$226,399, leaving a net working capital of \$646,691. Corporation owns several valuable patents which are carried on the books at a nominal value of one dollar.

Dividends.—It is the intention of the directors to declare a quarterly cash dividend on this stock of 50 cents per share, payable April 1 1929.

Wahl Co., Chicago.—1 3/4 % Back Dividend.

The directors have declared a dividend of 1 3/4 % on the preferred stock for the quarter ended June 30 1927, payable Jan. 2 to holders of record Dec. 20. A like amount was paid in July and Oct. last.—V. 127, p. 1542.

Wamsutta Mills.—Earnings.

Years End. Sept. 30—	1928.	1927.	1926.	1925.
Gross income	\$4,201,122	\$6,245,836	\$6,363,054	\$7,472,556
Operating expenses	3,943,501	\$5,839,520	\$6,218,029	\$7,085,407
Depreciation	95,863	See x.		
Taxes	124,543			
Inventory markdown			338,601	

Net profit	\$37,215	\$406,316	def\$193,576	\$387,149
Dividends	180,000	240,000	330,000	360,000

Deficit. \$142,785 sur\$166,316 \$523,576 sur\$27,149
x Includes depreciation and taxes.—V. 127, p. 970.

Washington Oil Co.—Larger Dividend.

The directors have declared a dividend of \$1.50 per share, payable Dec. 20 to holders of record Dec. 15. Three months ago, the company paid a dividend of \$1 per share.—V. 127, p. 2699.

Waukesha (Wis.) Motor Co.—Dividend Rate Increased.

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. Three months ago a quarterly dividend of 62 1/2 cents per share and an extra dividend of \$1 per share were declared, payable Oct. 1 1928.—V. 127, p. 1692, 2384.

Wesix, Inc., San Francisco, Calif.—Stock Sold.

An issue of 4,000 shares class A convertible preferred stock (without par value) bearing cumulative dividends of \$2 per share per annum was sold at \$25 per share by the company during October last.

The class A stock is entitled to preferential cumulative dividends of \$2 per share per annum before any dividend on class B stock. Both classes of stock have equal voting rights. Class A stock is preferred as to assets in the event of liquidation to the extent of \$25 per share, together with accrued div. and is callable at any time as a whole or in part on 30 days' notice at \$27.50 per share and divs. Class A stock is convertible into "B" stock share for share at any time at the option of the holder up to 10 days prior to redemption notice.

Capitalization—	Authorized.	Issued.
\$2 div. cum. "A" pref. stock (no par)	10,000 shs.	8,000 shs.
"B" common stock (no par)	30,000 shs.	20,000 shs.

* To provide conversion of class A preferred into class C common 8,000 shares.

Business.—Wesix, Inc. has been organized in California for the purpose of acquiring and expanding the business of W. Wesley Hicks, manufacturing and selling Wesix electric air heaters, water heaters and other electric heating devices under patents owned by W. Wesley Hicks, Arthur J. Kercher, or jointly by them. Company has the use and protection, under a license agreement of 26 or more Wesix-Kercher patents valued at approximately \$2,000,000.

Earnings.—The earnings of the business have averaged more than 2 1/2 times the interest on the present issue for the past three years.

Purpose.—To provide additional working capital for expansion.

Westchester First National Corp.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent for 80,000 shares of pref. stock (par \$25), 160,000 shares of class A common stock (no par value), and 40,000 shares of class B common stock (no par value).

Western Electric Co., Inc.—Special Div. of 25 Cents.

The directors on Dec. 11 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the outstanding no par value common stock, both payable Dec. 31 to holders of record Dec. 26. Over 98% of this stock is owned by the American Telephone & Telegraph Co. The special dividend of 25c. is paid from the award of the Official Claims Committee on account of German and other war claims.

The company on Dec. 31 1927, paid a special dividend of \$13 per share in addition to a regular quarterly dividend of 50 cents per share. In March of this year a quarterly of 50 cents was paid, and in June and Sept. a quarterly of 75 cents per share.—V. 127, p. 3109.

Westfield Manufacturing Co.—100% Stock Dividend.

A special meeting of stockholders has been called for Dec. 21 to vote on a proposal of the directors to increase the number of no par common shares from 40,000 to 80,000, such additional stock to be distributed as a 100 % stock dividend, payable Jan. 10 to holders of record Dec. 21.—V. 127, p. 2976, 1962.

White Rock Mineral Springs Co.—New Officer.

In a statement issued on Dec. 12, the company announced that the directors of that corporation, in furtherance of their policy of general expansion of the company's business, has created the office of executive vice-president of the company, and J. Homer Platten, who resigned as Treasurer, Asst. Sec. and a member of the finance committee of Motion Picture Producers & Distributors of America, Inc., was elected Exec. Vice-President of the White Rock Co., and will assume his duties with that company on Dec. 15.—V. 127, p. 2812.

(R. C.) Williams & Co., Inc.—Initial Dividend.

An initial quarterly dividend of 35 cents per share has been declared payable on Feb. 1 1929 to holders of record Jan. 15.

Roy W. Arnold, of Arnold & Co., and Charles Dellar have been elected directors.

Williams Oil-O-Matic Heating Corp.—Earnings.

Years Ended Oct. 31—	1928.	1927.	1926.
Sales	\$2,970,842	\$2,274,000	\$4,195,000
Operating profit	\$543,260	def\$10,101	922,349
Other income	34,078	37,858	68,323
Total income	\$577,339	\$27,757	\$990,672
Federal taxes	61,271		133,422
Loss branch		1,223	10,099
Other deductions	66,011	77,861	10,749

Net profit \$450,056 def\$51,327 \$836,402
x After deducting \$408,564 returned sales and allowances, \$1,225,133
x of sales, and selling expenses amounting to \$793,885.

Comparative Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities	1928.	1927.
Factory prop., &c y	\$795,151	\$801,781	Capital & surplus x	\$2,624,705	\$2,172,779
Cash	281,066	413,707	Acct's payable	142,339	33,594
U. S. Liberty bds.	50,000	50,546	Dealers' deposits		3,624
Coll. demand loans	500,000		Accr'd expenses	13,141	6,293
Gen. Motors Ac-			Replacement exp.		
cept. Corp. notes		49,250	reserve	10,000	10,000
Cust'rs' acct's and			Taxes accrued	7,890	7,724
notes receivable			Fed. inc. taxes accr	61,271	
(less reserve)	356,494	271,360			
Inventories	665,587	447,741			
Sundry notes, ac-					
counts, advs., &c	111,612	119,116			
Patents	1	1			
Prepd. exp. & sup.	99,406	80,213			

Total (each side) \$2,859,347 \$2,234,014

x Represented by 390,000 shares of no par value. y After deducting

\$182,981 reserve for depreciation.

Note.—Contingent liability with respect to drafts and trade acceptances,

\$201,963.—V. 127, p. 563.

Winton Engine Co.—Earnings.

Period—	3 Mos. End. 10 Mos. End.
Sales	Sept. 30, 28. Oct. 31, '28.
Operating income	\$649,797 \$1,933,329
Debt interest	158,574 450,240
	8,125 13,542

Net before taxes \$150,449 \$436,698

Earns. per sh. on 40,000-shs. com. stk. \$3.48 \$9.04

The net earnings before taxes for October amounted to \$75,661 which is equivalent to \$1.70 per share on the common stock outstanding.—V. 127, p. 2106.

(William) Wrigley Jr. Co.—Settles with Larson Co.

A settlement for \$1,900,000 has been agreed on in the long litigation between L. P. Larson Jr. and William Wrigley Jr. Co., by attorneys for both companies. The Larson Co. sued Wrigley on charges of unfair competition in the use of a color scheme on chewing gum wrappers, and Larson won the verdict.—V. 127, p. 2700.

CURRENT NOTICES.

—Boenning & Co., 1606 Walnut St., Philadelphia, announce that Herbert G. Bown, formerly President of Bown & Co., Inc., has become associated with them in complete charge of their enlarged distribution department. In addition to Mr. Bown, virtually the entire sales organization of Bown & Co., Inc., has joined Boenning & Co. Rowland Lippincott, who has been with Boenning & Co. for a number of years, has been placed in charge of the wholesale department.

—Harris, Winthrop & Co., members of the New York Stock Exchange, have opened four offices in the South for the convenience of clients during the winter months. The offices are at Palm Beach, in charge of Albert Francke, resident partner; Miami Beach, in charge of C. D. Swayze; Augusta, Ga., in charge of H. A. Richardson, and Alken, S. C., in charge of Oliver Perlin.

—The J. Henry Schroder Banking Corp. at a recent meeting of its board of directors made the following appointments: John L. Simpson, Vice-President; John Ritchie Boyd, Carlton P. Fuller and V. Lada-Mocarski, Asst. V.-Presidents; Gerald E. Donovan and Edward T. Herndon, Asst. Secretaries, and Henry K. Haddon, Asst. Treasurer.

—E. G. Platt, M. A. Waldheim and O. B. Henry announce the formation of the partnership of Waldheim-Platt & Co., members New York Stock Exchange and St. Louis Stock Exchange, to continue the investment bond business heretofore conducted by Waldheim-Platt & Co., Inc., with offices in the Merchants-Laclede Building, St. Louis.

—Morey, Guilford & Co., Inc., announce the opening of their Chicago offices at 105 West Adams St., under the management of Laurence M. Barr, who was formerly with P. W. Chapman & Co., Inc., as resident Vice-President.

—Messrs. Goddard & Co., Inc., New York and Pittsburgh, announce the formation of Goddard, Kneess Co., Inc., Bankers' Building, Chicago, to act as their correspondents and to conduct a general investment business.

—Abraham & Co., 120 Broadway, New York, have prepared for distribution exact copies of the complete offering prospectus received by cable from London covering the Ford Motor Co., Ltd., ordinary shares.

—J. R. Schmeltzer & Co., 14 Wall St., New York, announce that they have been commissioned to receive subscriptions for the capital stock of the Ford Motor Co., Ltd., of Great Britain.

—Kenneth L. Fleming, Vice-President of the National Shawmut Bank of Boston, has been elected Vice-President of the Shawmut Association, an investment trust formed last spring by this bank.

—Drayton, Pennington & Colket, members New York Stock Exchange, announce the opening of an uptown branch office at Hotel Weylin, under the management of Storer G. Decatur.

—J. A. Sisto & Co., 68 Wall St., New York, have prepared a circular describing Foundation Securities Corp., a recently organized investing company of the general management type.

—Pan American Petroleum and Transport Co. is the subject of a special analysis prepared by Orton, Kent & Co., members of New York Stock Exchange, 60 Broad Street, New York.

—F. J. Lisman & Co., members of New York Stock Exchange and Associate members New York Curb Market, have issued a special analysis of the Chesapeake Corporation.

—Hirsch, Lillenthal & Co., members New York Stock Exchange, 165 Broadway, New York, have issued a circular on Electrical Products Corp. of Colorado.

—John J. Kennedy and Frederick William Crosbie, formerly with Gilbert Elliott & Co. are now associated with Ralph B. Leonard & Co., 25 Broad Street, New York.

—John B. Burns, Jr., formerly with E. R. Diggs & Co., Inc., has been admitted, as vice-president, to Higgins & Company, Incorporated, 39 Broadway, N. Y.

—Harold C. Hodgson and Herbert C. O'Neill, formerly of Hodgson, Benjamin & Healey, are now associated with J. A. Sisto & Co., 68 Wall St., New York.

—Spencer Trask & Co., 25 Broad St., N. Y., have published a booklet entitled "The Business Press" which contains a survey on the publishing field.

—Liebenfrost, Evans & Co., Inc., 120 Broadway, New York, have prepared for distribution to investors a circular on Metropolitan Chain Properties Ltd.

—C. C. Kerr & Co., 111 Broadway, New York, have prepared for distribution a booklet on "Television—The Next Step in Radio Development."

—Hopper, Soliday & Co., 1420 Walnut St., Philadelphia, announce that Alfred J. Lutz is now associated with them in their bond department.

—Federated Business Publications, Inc., is analyzed in a circular prepared by Parker, Robinson & Co., 120 Broadway, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 14 1928.

COFFEE on the spot was quiet at 22¾ to 23c. for Santos 4s and 18c. for Rio 7s. On the 8th inst. cost and freight offers from Brazil in some cases were a little lower. On the 11th inst. cost and freights were steady. Fair to good Cucuta 22¾ to 23¼c.; Ocana 22 to 22½c.; Bucaramanga natural 23 to 24c.; washed 24½ to 25c.; Honda, Tolima and Giradot 25 to 25½c.; Medellin 26¾ to 27c.; Manizales 25 to 25½c.; Mexican washed 26 to 27½c.; Surinam 24 to 25c.; Mandheling 36½ to 39c.; Genuine, Java 34 to 35c.; Robusta washed 17¾ to 18¼c.; Mocha 27 to 27½c.; Harrar 25½ to 26c.; Guatemala, good 26 to 26½c.; Bourbon 24¼ to 24½c.; Haiti Trie-a-la-main 22 to 22½c. On the 12th inst. cost and freight offers were in larger supply and in some cases lower. The prompt shipment tenders included Santos Bourbon 2/3s at 23.55c., 3/4s at 22.35c. to 22 7/8c., 3/5s at 21¼c. to 22c., 4/5s at 20.60c. to 21.70c., 5s at 20¾c., 5/6s at 20 3/8c. to 21c., 6s at 19.45c. to 20¼c., 7s at 18.30c. to 19¼c., 7/8s at 15.60c. to 18.30c., peaberry 4s at 21½c. to 21.70c., 4/5s at 21.15c. to 21.60c., 5/6s at 20.70c. to 21.05c.; Rio 7s at 16.70c. to 16.85c., 7/8s at 16¼c.; Victoria 7s at 16c. to 16.10c., 7/8 at 15.80c. On the 13th inst. cost and freight offers from Brazil were unchanged to 10 points lower. Rios were unchanged and victorias easier. The prompt shipment tenders consisted of Santos Bourbon 2/3s at 23.55c., 3s at 20.45c. to 23.40c.; 3/4s at 22.95c., 3/5s at 21.70c. to 22.40c., 4/5s at 21.45c. to 22.55c., 5/6s at 20¼c. to 21.30c., 6s at 19.90c.; 6/7s at 20.45c., 7s at 19¼c., 7/8s at 16.15c. to 18.40c., 8s at 15.95c. part Bourbon or flat bean 3/4s at 22.40c., 3/5s at 21½c. to 22.35c., 5s at 21.00c., 6s at 19¼c., peaberry 4s at 21.60c. to 21.70c., 4/5s at 21¼c. to 21.70c. 5/6s at 20¾c.; Rio 7s at 16.70c. to 17.10c., 7/8s at 16¼c. to 16.30c., Victoria 7/8s at 15.70c. to 16.10c.

Arrivals of mild coffee in the United States since the first of the month were 94,320 bags against 65,561 for the same time last year. Deliveries were 100,100 bags against 98,080 bags respectively. Stocks of mild coffee in the United States are now 354,490 bags against 360,270 a week ago and 163,178 a year ago. Today cost and freight offers were irregular in the morning but mostly slightly higher. For prompt shipment, well described Santos Bourbon 2/3s were here at 23¼c.; 3s at 22½ to 23.40c.; 3/5s at 21¾ to 22.15c.; 4/5s at 20.85 to 22.55c.; 5s at 21.45c. to 21½c.; 5/6s at 20.35c. to 21½c.; 6s at 20½c.; 6/7s at 20½c., 7/8s at 18.45c., 8s at 16c., part Bourbon ¾s at 19c. to 23¼c., 3/5s at 22¼c. to 22½c., 4/5s at 21.65c. to 21¾c., 6s at 19¼c.; Peaberry 4s at 21.65c., 4/5s at 21.30c. to 21.70c., 5/6s at 20.15c. to 20.90c., 6s at 19c.; Rio 7s at 16.85c., 7/8s at 16¼c.; Victoria 7/8s at 15.70c. Futures advanced on the 10th and 11th inst. on European buying and higher European markets even if Brazilian prices wavered somewhat. Five Robusta notices were issued on the 12th inst. Boston is understood to have been one of the chief buyers of Rio March on the 11th inst. Boston sold Santos March on the 13th inst. but Rio and Santos cables were firmer. One comment was that the weakness in mild coffees hits Brazil coffee prices. Some firms with orders for spot Santos are buying milds, asserted by some to be a better drinking coffee at the same price asked for Santos grades. Santos deliveries have fallen off 360,000 bags recently while the mild deliveries have increased more than that. The cost and freight offers from Santos on the 12th inst. were in small supply but a few were lower; Bourbon 4s for prompt shipment were 21¼c. against 21.60 on the 11th inst. Rio cables today opened a little lower. This was counteracted by an advance in Hamburg and Havre. There was covering and buying by houses with European and Brazilian connections. Boston was credited with selling March. Today Rio futures closed 1 to 10 points higher; Santos was unchanged to 18 points higher. Sales were 38,000 bags and 62,000 bags respectively. Final prices show an advance for the week on

Rio futures of 31 to 33 points and on Santos of 62 to 69 points.

Rio coffee prices closed as follows:

Spot unofficial	18.00	March	14.67@14.68	July	13.40@
Dec	15.55@	May	13.96@	Sept	13.00@

Santos coffee prices closed as follows:

Spot unofficial	22.29@	Mar	20.85@20.87	July	19.30@
Dec	22.29@	May	19.97@	Sept	18.72@

COCOA sales today 116 lots. December closed at 10.23c.; January 10.30c.; March 10.54c.

SUGAR—Prompt Cuban was quiet early in the week at 2 5/32c to 2 3/16 c. & f. Late on the 10th inst. 25,000 bags of Cubas sugar loading next Monday sold at 2 5/32c c. & f. London terminal was steadier at the opening on the 11th inst. with prices ¾d higher. Beet sugars were unchanged to ¼d lower to unchanged except August, which was ¾d higher. Some private cables from London said that buyers were reserved. Market dull. January-February shipment offered at 10s 2¼d; February-March 10s 3d. Cuban interests it is said sold 10,000 tons of May at 2.17c on the 11th inst. Cubans are supposed to have bought on the 11th inst. nearly 6,000 May at 2.17c. But some producers were understood to have sold. Refined was 5.25c with good withdrawals but little new business. Some 1,200 tons of Porto Rico sold on the 8th inst. at 3.89c delivered or 2¼c c. & f. Some contend that the tariff situation continues to gain in importance but authoritative information is of necessity lacking at this stage. A majority of observers, however, it is said, believe the chances favor an increase in the duty on full duty sugar from 2.20c as at present to 3c which would mean in the case of Cuba an increase from 1.764c to 2.40c or about 64 points. The Cuban representative at a meeting of the domestic producers in Kansas City this week, is reported to have suggested a single selling agency for Cuban sugar, expressing the opinion that this would accomplish stabilization and mean higher prices generally. It is considered hardly likely, however, that such a plan could be made workable. Receipts at United States Atlantic ports for the week were 30,753 tons against 33,690 in the previous week, 47,259 last year; meltings 50,000 against 47,000 in previous week and 51,000 last year; importers' stocks 129,079 tons against 124,218 in previous week and 117,390 last year; refiners' stocks 50,903 tons against 66,011 in previous week and 80,401 last year; New York stocks 170,982 against 190,229 in previous week and 197,791 last year.

Kansas City also wired: "A general resolution urging Congress to increase the tariff on sugar was adopted at close of meeting of Domestic Sugar Producers Association here. The resolution pointed to lower living standards, surrounding production of foreign sugar now exported to the United States at which is termed a low tariff; it makes no specific increase in tariff and nothing as to restriction of imports. E. A. Burguirieres, President of the Association, predicted with restriction on Cuban production removed next year, Cuba will produce at least 1,000,000 more tons of sugar than this year and asserted increase in tariff is necessary to keep Cuba from dumping the large production on American markets at ruinous prices. British Board of Trade figures of November were: imports this year 142,000 tons against 130,000 last year; consumption 157,000 tons against 125,000 last year; stocks 185,000 tons against 206,000 last year. Prompt Cuba was in better demand on Wednesday at 2 5/32c c. & f. It is said 12,000 tons new crop Cuban raw sugar sold for March shipment to Europe at 10s 3d c.i.f. which at the current high rate of freight is figured to equal about 2¼c c. & f. New York. This accounted it was said for the buying of May which was a feature on the 11th inst.

It was remarked that apart from some European selling of distant months the New York market has recently been without special feature, and that the present indications are that supplies of Cuban sugar at the end of the year will be small but, in view of the prospective heavy new crop movement, people do not look for any material advance in the near future and would confine purchases to setbacks. The Sugar Statistics Division of New York University Bureau

of Business Research says there were in Cuba on December 1st, available for the United States, 232,000 tons which compares with 429,000 tons at the same date last year. It is figured by some that at the current rate of exports to this country, these sugars will be practically exhausted by the time new crop comes on the market. Receipts at Cuban ports for the week were 26,056 tons against 13,306 in the same week last year; exports 68,318 tons against 30,441 last year; stock (consumption deducted) 244,470 tons against 327,558 last year. Of the exports 43,272 tons went to Atlantic ports, 36 to New Orleans, 465 to interior of United States; 6,877 to Galveston; 5 to Central America, 395 to China and 7,115 to Europe. November shipments from Java were 322,000 tons of which 91,000 were to Europe and 231,000 to the East. Last year, in that month a total of 155,000 tons were shipped, of which 6,000 went to Europe and 149,000 to the East. Early London cables today reported a sale of 2,000 tons Natal at 13s 9c c.i.f. equal to 1.95c f.o.b. for Cubas and an additional sale of 1,000 tons March shipment Cubas to Belgium at 10s 3d c.i.f., equal to 2c f.o.b. making a total of 2,000 tons sold for March shipment to that destination in the past couple of days at this price. Perus afloat sold at 10s 1½d c.i.f. equivalent to 1.98c f.o.b. Here there was some hedge selling today; also outside selling. Cuba seems to be buying. Of Philippines 1,000 tons for Jan.-Feb. shipments sold at 3.93c and 2,000 tons for Feb.-March shipment at the same place. Today prices closed 10 points lower to 1 point higher with sales of 63,600 tons. Final prices for the week are unchanged to 1 point lower except May which is 1 point higher.

Spot unofficial	2 3-16	Mar	2.11@	Sept	2.29@
Dec	2.08@	May	2.18@		
Jan	2.05@	July	2.25@		

LARD on the spot was steady early in the week with Prime Western 11.65 to 11.75c; refined Continent off to 12½c; South America 12½c; Brazil 13½c. Prime Western on the 13th inst. was 11.70 to 11.80c. Futures on the 10th inst. declined 2 to 10 points with grain markets off and very large hog receipts at all Western points. Unofficially they were estimated at around 210,000. Last week the arrivals were 172,000 and for the same week last year 160,400. The movement was stimulated by clear, cold weather. Deliveries on contract at Chicago were 200,000 lbs. of lard. Liverpool lard was unchanged to 6d lower. Futures on the 13th inst. ended unchanged to 5 points higher the latter on December. Hogs were up 10c. At Chicago receipts were 35,000 and the top price was \$8.65. Liverpool lard was unchanged. It was noticed with interest that clearances of lard from New York on Wednesday were 4,400,000 lbs. and for the three days of the week approximately 13,000,000 lbs. The shipments were largely to English, Dutch, French and Italian ports. Today futures closed 3 to 5 points lower. The market was inactive. Selling was scattered and cash trade small. Hogs were firmer however with the western hog run large at 105,000 against 86,000 last year. New York cleared 355,000 lbs. of lard yesterday. Chicago expects 5,000 hogs tomorrow. Final prices on lard are unchanged to 7 points lower for the week.

PORK steady; Mess \$32.50 to \$43.; family \$34. to \$36.; fat backs \$25. to \$28. Ribs, Chicago, Cash 10.50c basis of 50 to 60 lbs. average. Beef firm; Mess \$26.; packet \$28 to \$20.; family \$32. to \$34.; extra India Mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2 6 lbs., South America \$16.75; pickled tongues \$75. to \$80. per bbl. Cut meats lower; pickled hams 10 to 20 lbs. 19¼ to 20½; pickled bellies 6 to 12 lbs. 16¼ to 16¾c; bellies, clear dry salted boxed 18 to 20 lbs. 13½c; 14 to 16 lbs. 13¾c. Butter, lower grades to high scoring 43 to 51½c. Cheese, flats 25½ to 29c; daisies 24¼ to 28c; Eggs, medium to extras 29 to 47c; premium marks 48 to 52c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec	Holi	10.95	11.00	10.95	11.00	10.97
January		11.55	11.62	11.62	11.60	11.55
March	day	11.80	11.82	11.87	11.87	11.80

OILS—Linseed was a little more active at 10c for raw oil in car lots cooperage basis and 10.8c in single barrels. Contract withdrawals have been rather large of late but stocks here are ample enough to take care of the situation. Coconut, Manila Coast tanks 8¼c; spot N. Y. tanks 8½c; Corn, crude bbls. 10½c; tanks f.o.b. mill 8½c; Olive, Den. \$1.35 to \$1.50; China wood, N. Y. drums, carlots, spot 14½ to 14¾c; Pacific Coast tanks, December 13¼c; Soya Bean, bbls. N. Y. 12½c; Coast 9¾c; Edible, Corn, 100 bbl. lots 12c; Olive oil, \$2.25 to 2.40. Lard prime 16c; extra strained winter, N. Y. 14c; Cod, Newfoundland 67c. Turpentine 60 to 65½c. Rosin \$9.30

to \$12.50. Cottonseed Oil sales today including switches 6,800 bbls. P. Crude S.E. 8¼c bid. Prices closed as follows:

Spot	10.10@10.50	Feb	10.15@10.25	May	10.38@10.40
Dec	10.06@10.25	Mar	10.22@	June	10.40@10.55
Jan	10.10@10.13	Apr	10.30@10.40	July	10.53@

PETROLEUM.—Gasoline buying was up to expectations and all the leading refiners were quoting 11c refinery and 12c in tank cars delivered to nearby trade. Good sized inquiries for delivery next spring have already been reported. The outlook is promising. The Gulf reported a good export inquiry Clearances against orders placed some time ago are rather large. Cased gasoline was in good demand. Bunker oil was more active and firm. Prices were \$1.05 refinery and \$1.10 f.a.s. New York Harbor for Grade C. Diesel oil was in good demand at \$2. refineries. Gas oil was fairly active at 4¼ to 5¼c at refineries. Furnace oil was in good demand at 6½c at refineries. Kerosene was firm at 9c in tank cars at refineries for water white; prime white was offered at 1.4c under this price. Consumption is increasing. The Gulf section reported a good demand for export and prices were steady. Lubricating oils were steady with the demand for Pennsylvania cylinder stocks more active. Domestic production of crude oil last week averaged 2,520,850 bbls. a day an increase of 14,700 bbls. compared with the previous week, the American Petroleum Institute estimated. Its figures compare with an estimate of 2,519,434 bbls. made by the Oil & Gas Journal. The main source of the increase was in west Texas, where daily output of 338,300.

Pennsylvania crude oil was advanced 25 to 35 cents a barrel by purchasing agencies in Pittsburgh. Pennsylvania grade in New York transit lines and Bradford district crude in national transit lines \$3.85; Pennsylvania grade in national transit lines and Pennsylvania grade in Eureka lines \$3.65; Pennsylvania grade in Buckeye lines \$3.60. Other grades were unchanged.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—New York on the 10th inst. declined 10 points with London lower and factory demand on this side small. Closing prices here on that day were as follows: December 17.70 to 17.90c; January 17.70 to 17.80; March 18 to 18.10c; May 18.30c; July 18.40 to 18.50c. Outside prices: Smoked sheets, spot to January 17½ to 17¾c; January-March 18 to 18½c; April-June 18½ to 18¾c; July-Sept. 18½ to 18¾c; Spot first latex crepe 18½ to 18¾c; clean thin brown crepe 16½ to 16¾c; specky 16¾ to 16¾c; rolled 13¼ to 13½c; No. 2 amber 16¾ to 17¾c; No. 3, 16¾ to 16¾c; No. 4, 16¾ to 16¾c. Paras, upriver fine spot 19½ to 19¾c nominal; coarse 13¼ to 14c. In London on the 10th inst. spot and Dec. 8½ to 8-9/16d; January 8-9/16 to 8-5/8d; January-March 8¾d to 8-11/16d; April-June 8-7/8d to 8-15/16d; July Sept. 9-1/8d. No. 3 amber crepe 7-9/16d. In Singapore on Dec. 10th standard grades were steady on spot but future deliveries declined. December 8-5/16d; Jan-March fell to 8-¾d; April-June 8-5/8d a decline of 1/16d. Uptown trade interests are understood to have bought March on the 10th inst. London cabled: Some recent covering forward by dealers. Further liquidation of December is generally being transferred to distant. The consequent tendency of premiums is stiffer.

On the 11th inst. New York advanced 10 points with lower prices in London and Singapore brushed aside. Outside prices were firm though quiet, factory interests being indifferent with heavy importations ahead for the last half of December. They are estimated at about 45,000 tons. Prices closed on the 11th inst. with December 17.80 to 17.90c; January 17.80 to 17.90c; March 18.10c; May 18.40 to 18.50c. Outside prices: Spot to January smoked sheets 17 5/8 to 17 7/8c. Spot first latex crepe 18½ to 18¾c. London on the 11th inst. ended with spot and December 8 7/16d; January 8½ to 8 9/16d; January-March 8 9/16d to 8 5/8d; April-June 8 13/16d to 8 7/8d; July-Sept. 9 1/16d to 9¾d; No. 3 amber crepe 7½d. Singapore on the 11th was unchanged to ¼d off; December 8 3/16d; January-March 8 3/8d; April-May-June 8 9/16d.

On the 12th inst. despite high record consumption figures New York was dull and 10 points lower. The consumption had evidently been discounted. London Board of Trade figures available showed imports in November of 121,458 centrals as against 165,007 in October, with exports during the month of 191,807 centrals, against 185,926 in the previous month. Of the exports 67,618 went to the United States against 104,850 in October. At New York prices closed with

December 17.80c.; January 17.70 to 17.80c.; March 18.10c.; April 18.20c.; May 18.30c.; July 18.50c. Outside prices: Ribbed smoked sheets, spot to January 17 5/8 to 17 7/8c.; First latex crepe 18 1/2 to 18 3/4c.; clean thin brown crepe 16 5/8 to 16 7/8c. London on the 12th inst. was dull; spot 8 1/2d; December 9d; January 8 9/16d; January-March 8 9/16d; April-June 8 7/8d; July-Sept. 9 1/2d; No. 3 amber crepe 7 1/2d. London had discounted the American figures. Singapore, December 8 3/16.

November's consumption of crude rubber in the United States was over 10,000 tons larger than in November last year and raised the total for the 11 months to a figure which exceeded that of any full year in the past. A new high record for 1928 is therefore a certainty. That is according to the Rubber Association of America manufacturers consumed 37,461 tons of crude in November, against 40,857 tons in October and 26,792 tons in November, 1927.

The Board of Governors of the Rubber Exchange of New York has denied the petition for holidays on Mondays of December 24th and 31st. On the 13th instant prices fell 10 to 30 points and then rallied and ended generally unchanged. The sales were 935 tons against 237 tons on the previous day. Outside prices were inclined to be rather weak early in the day but became steadier later on. London on spot in December 8 1/2d. One firm said: "Although greatly increased shipments are now being made from the East this is a temporary abnormal condition and only a reflection of accumulations in the East and not an indication of any greatly increased production, we believe that the price of rubber will reach higher levels during the coming year due to increased consumption both here and abroad." In London the stock decreased last week 338 tons to a total of 16,517 tons. Last week the total was 16,855 tons, 22,919 a month ago, 67,050 a year ago and 44,057 two years ago. London at 2.39 p. m. today was quiet and unchanged to 1/16d lower. Spot-December 8 1/2d; January 8 9/16d; January-March 8 5/8d; April-June 8 7/8d; July-September 9 1/16d. Singapore closed dull and unchanged to 1/16d net lower. No. 3 amber crepe spot 7 9/16d. Today prices ended 10 points lower to 10 points higher with sales of 59 lots. Final prices show a decline for the week of 10 to 20 points.

HIDES.—River Plate frigorifico were quiet but firm; 4,000 River Plate steers sold at 24 3/4c. Buyers later bid less. City packer hides were dull. October-November native bulls last sold at 14 1/2c. No offerings of December native and branded steers were reported. Country hides were in fair demand and unchanged. Common dry hides were slow of sale. Common dry Cucutas 32c.; Central America and Orinocos 31c.; Maracaibo and Savanillas 30c.; Santa Marta 31c. Packer, native steers 22 1/2c.; butt brands 20 1/2c.; Colorados 19 1/2c. New York City calfskins lower; 5/7s 2.55; 7/9s, 3.00; 9/12s 4.00.

OCEAN FREIGHTS.—Grain rates declined. Trade later was dull.

CHARTERS included grain 34,000 qrs. St. John, January 10.31, to Mediterranean 19 1/2c.; 22,000 qrs. Baltimore to Havre, Dunkirk, Dec. 10-14, 16c. and 16 1/2c.; 22,000 qrs. Atlantic range to St. Louis du Rhone, Dec. 10-20 19 1/2c. Tankers—12 months delivery California March 7s. Time: West Indies round prompt \$2.10; \$2.20; \$1.40; \$2.20; lumber and general cargo Gulf to Plate \$5. January; sugar, Cuba to U. K.-Continent Jan. 21s; Cuba to U. K.-Continent 21s Dec.-Jan.; coal, Baltimore or Hampton Roads to West Italy \$2.50 option one port east of west coast of Italy \$2.75, six months' voyage, January loading; Baltimore or Hampton Roads to West Italy \$2.50, option one port east of west coast of Italy \$2.75, one to three voyages January; nitrate Coast to Galveston-Wilmington range \$5.75 basis two to one or one to two, two consecutive voyages commencing Dec., 10,000 tons 10 per cent.; Chile to Galveston-Wilmington range \$6 Jan.; Nitrate Coast to Bordeaux-Hamburg range 28s 6d 5,000 tons 10% March. Lumber Columbia River to Maixura, Niano and Fushiw or Noogata December 20, \$10.25; coal Hampton Roads prompt to Plate \$4.25; sulphur Gulf to South Africa March \$6.25; wheat Portland to Ireland January 35s 9d; nitrate Chile February, Galveston, Boston \$5.60.

COAL has been steady with a fair trade in more seasonable weather. Fairmont slack has been firm at \$1.25 or something higher than at Pittsburgh. Fairmont slack is quoted at 90c. the lowest. New York thinks Fairmont distress supplies have for the most part disappeared. Pittsburgh bituminous prices for gas mine run are \$1.65 to \$1.85 and for steam mine run 10c. lower; gas slack 90c. to \$1. Bituminous New York tidewater f.o.b. mines Navy standard \$2.37 to \$2.40 1/2 high volatile steam \$1.50 to \$1.70 anthracite grate company \$8.25; stove \$9.10 to \$9.25; nut \$8.75.

TOBACCO was in fair demand for this season and it was even said that quite a good business was done in Java, Havana, Sumatra and Porto Rico tobacco. Connecticut shade grown, it was said, was readily taken by manufacturers, the

crop making a desirable and yet economical wrapper. It is intimated that the crop of Havana seed broadleaf is less promising as to quality than was the case earlier in the year owing to damage to the leaf since then. Exports of leaf tobacco for cigar wrappers during the month of September amounted to 15,432 lbs. according to figures just released by the Department of Commerce. Total for nine months of 1928 192,675 lbs. Exports of other leaf tobacco amounted to 43,917 lbs. Total for first nine months 1,613,795 lbs. Cigar. At Tampa, Fla., cigar production in November exceeded expectations although smaller than the peak month of October. November total at Tampa was 52,961,000 cigars against 49,338,417 for October, 1927; total for 11 months 458,952,488 against 450,620,758 in 11 months of 1927.

COPPER was quiet but steady at 16c delivered to Connecticut Valley and 16 1/4c for export. There is still talk of higher prices. Predictions of 17c were heard in the Lake district. Surplus stocks of refined copper in North and South America increased 6,505 tons to 52,153 tons in November. Total shipments fell off to 148,943 tons as compared with 155,363 tons in the preceding month; 49,121 tons of November's shipments were for export and 99,822 for domestic consumption. Blister stocks increased 3,850 tons to 261,813 tons, making a total gain in stocks of 10,355 tons. Production in November increased to 155,448 tons against 149,199 tons in October. Primary copper production by United States mines and others who supply United States smelters in November was 85,462 tons against 86,360 tons in the previous month. Ocean freight rates on copper will be advanced on January 1st. This has been the subject of much complaint from British consumers, who even now claim it is difficult to compete with fabrications in other countries. In London on the 11th inst. standard advanced 1s 3d; Electrolytic was unchanged. On the 12th inst. spot standard in London rose 3s 9d to £68 6s 3d; futures up 2s 6d to £68 11s 3d; sales 100 tons spot and 900 futures; electrolytic unchanged at £74 15s for spot and £75 5s for futures.

Latterly trade has been quiet but export business it is said ought to be good for December, January and February. The Copper Export Association did an unusual thing issuing a statement warning consumers against overbuying. Perhaps the pendulum may have a swing to the opposite extreme. Prices are firm at 16c for domestic consumption and 16 1/4c for export. In London on the 13th inst. spot standard fell 1s 3d to £68 5s; futures dropped 3s 9d to £68 7s 6d; sales 200 tons spot and 900 futures. Electrolytic was £74 15s spot and £75 5s for futures.

TIN was in good demand and firm. On the 10th inst. the market was strong at the close but on the following day came a decline of 3/4 to 1c. On the 12th inst. outside prices advanced 1/2c and those on the local exchange were up 45 to 70 points. The Anglo-Oriental tin syndicate was said to be buying freely. Tin plate operations were 87 per cent. of capacity as against 70 per cent. a month ago. Predictions of 95 to 100 per cent. by February were heard. Straits shipments it is estimated will be 8,500 tons in December as compared with 9,100 in November. Shipments for the first 8 days of this month were 2,741 tons. Sales in the outside market were 200 tons (Straits). On the National Metal Exchange they were 340 tons. Closing prices in the outside market on the 12th inst. were: Spot, December and January 48 7/8 to 50c; February 48 7/8c; March 49 3/4c and later 49 5/8c. Closing prices on the National Exchange were: December 49.80c; January 49.60c; February 49.65c; March 49.45c; April 49.45c; and May 49.35c. On the 12th inst. in London spot standard fell £2 5s to £225 5s; futures off £2 12s 6d to £222 7s 6d; sales 100 tons spot and 450 futures; spot Straits fell £2 5s to £225 7s 6d; Eastern c.i.f. London closed at £224 10s on sales of 225 tons.

Dullness and falling prices have been the features here of late. Sales from ship were made at 49.60c weighed up. February shipments from the East sold at 49 1/4 and some prompter tin at 49 5/8c. Closing prices here on the 13th were: Spot December and January 49 1/2c; February 49 3/8c; March 49 3/8c; April 49 1/4c; and May 49 1/8c. On the National Exchange here on the 13th inst. there was a net decline for the day of 35 to 55 points. In London on the 13th inst. standard spot at the noon session advanced £1 2s 6d to £226 7s 6d; futures up £1 7s 6d to £223 15s; sales 100 tons spot and 350 futures; Spot Straits advanced £1 2s 6d to £226 10s; sales 100 tons spot and 350 futures; Eastern c.i.f. sold at £227 5s on sales of 200 tons. In the afternoon session standard tin sold at £225 15s and £223, respectively; sales 40 and 180 tons respectively; total sales for 670 tons. To-day prices ended 5 to 15 points lower on the National Exchange with sales of 41 lots. December closed at 49.10 to 49.25c; January 49.20 to 49.25c and February 49.10 to 49.20c. London to-day quoted spot

tin 2s 6d higher at £224 7s 6d and futures 5s higher at £220 10s; sales 10 tons spot and 150 futures.

LEAD was rather quiet but steady at 6.35c East St. Louis and 6.50c New York. The foreign situation is not very promising. Stocks on the Continent and in England are large. Russia was said to be buying quite freely of late. In London on the 11th inst. spot fell 2s 6d to £21 2s 6d; futures off 1s to £21 12s 6d; sales 200 tons spot and 1,000 futures. On the 12th inst. spot in London advanced 3s 9d to £21 6s 3d; futures up 1s 3d to £21 13s 9d; sales 150 tons spot and 1,450 futures. Later prices were firm with trade quiet. London has been weaker. Sales of ore were made in the tri-State district late last week at \$87.50 per ton against \$82 to \$85 in the previous week. In London on the 13th inst. spot fell 1s 3d to £21 5s; futures unchanged at £21 13s 9d; sales 250 tons spot and 850 futures.

ZINC was inactive but firm at 6.35c East St. Louis. Statistics were generally favorable. Surplus stocks of slab zinc increased 474 tons in November. Stocks on November 30th were 46,542 tons. Production in November was 50,260 tons or 1 ton more than in the preceding month. Shipments were 49,786 tons or 2,320 tons less than in October. At the end of the month 61,544 retorts were in operation or 1,712 more than at the close of October. The average number of retorts operating during November was 63,293. Shipments from plants for export were 1,088 tons. In London on the 11th inst. spot advanced 2s 6d to £26 12s 6d; futures unchanged at £26 15s; sales 50 tons spot and 225 tons futures. On the 12th inst. spot in London was up 2s 6d to £26 15s; futures unchanged at £26 15s; sales 250 tons futures. Only light trading has latterly taken place but prices have been firm on the basis of 6.35c for East St. Louis. In London on the 13th inst. prices advanced 2s 6d to £26 17s 6d for spot and £26 17s 6d for futures; sales 325 tons of futures.

PIG IRON has been quiet, sales having fallen off here very plainly. It is said to be a fact that Buffalo is selling at \$17.50 though it is also quoted at as high as \$18. Birmingham reports that sales are being freely made at \$16.50 for the first quarter. In general trade is slackening as usual at this time of the year. Pittsburgh reports no marked change in either pig iron or scrap. Later there were rumors of lower prices. Eastern Pennsylvania was said to be selling at so low as \$20 at furnace. Some of the Eastern producers it is said will ask for, a higher duty at a hearing by the House of Representatives Committee on Ways and Means in the middle of January and Birmingham reported a steady demand.

STEEL—Prices are called steady with output falling. Trading as a rule was seasonally quiet. Mills are operating on the average at 82 per cent. against 83½ to 84½ per cent. last week. Jobbers of steel as well as iron report trade as good as it was in November. But in the larger field it is another matter. Structural and bars sell the best though snows have latterly restricted the sales of structural material as outdoor work slackened. Auto makers are buying sparingly. Sales of steel rails are said to be 10 per cent. smaller than a year ago. Black and galvanized sheets are reported firm at the recent advance of \$5 for New York jobbers and \$1 for New Jersey. Youngstown wired that they will advance wire and nail prices there \$2 for first-quarter shipments in car-load lots and over. Operations in the valley are expected to continue for the remainder of this year at 80 per cent. or better. Heavy orders for tin plate for first half 1929 delivery have been given. Unfilled orders of the United States Steel Corporation at the end of November showed a decrease for the month of 78,030 tons but with a total of 3,675,000 tons compared with 3,454,444 a year ago. The composite price of steel is the highest in nearly two years. Some reports say the railroad demand is increasing. Specifying on the other hand has fallen off for plates, shapes and bars while it has increased on rails and tin plates. Tin plate output has increased within a month 17 per cent. and the price is 10c higher. In January it is hoped that the automobile interests will buy more freely. Heavy melting steel is up 75c to \$17.75. That is considered no bad sign; quite the contrary. Ingot production at Chicago is up to 83 per cent.

WOOL.—A government report from Boston said: "A moderate volume of business is being done in 65s and finer territory wools at steady prices. Interest is manifested in both the short and the better French combing types of original bag fine wools. The receipts of domestic wools at Boston for week ended December 8th amounted to 1,141,600 lbs. as compared with 3,674,100 lbs. during the previous week. Imports at Boston during the week ended December 8th included 360,000 lbs. of finer than 60s wools from South Africa." At Brisbane on Dec. 11th sales opened with a fairly good selection. Germany was the chief buyer. Japan and France bought steadily. Prices firm. Clean landed costs in bond at Boston were cabled as follows: 70s choice combing \$1.08; 64-70s super combing 97c.; topmaking 64-70s, 94c and topmaking 60-64s 86c.; At Melbourne the market was still active but prices were somewhat irregular. The South American markets appeared to be unchanged. No easing of the strike situation in Buenos Aires was reported. At Melbourne on December 10th 7,500 bales were offered and 6,800 sold. Prices were equal to those at the previous sales. Yorkshire, the Con-

tinental and Japan were the chief buyers with Japan increasing its purchases.

SILK closed 1 point off to 1 point higher with sales of 40 lots or 200 bales. December ended at 5.09 to 5.10c; January at 5.08 to 5.10c; March, April and May 5.06 to 5.07c.

COTTON

Friday Night, Dec. 14 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,736 bales, against 388,988 bales last week and 365,189 bales the previous week, making the total receipts since Aug. 1 1928 6,338,579 bales, against 5,724,220 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 614,359 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,238	14,128	38,419	15,690	11,808	10,181	107,464
Texas City	—	—	—	—	—	6,562	6,562
Houston	14,170	21,313	16,407	11,601	11,161	9,783	84,435
Corpus Christi	—	—	—	—	—	1,028	1,028
New Orleans	6,563	6,713	12,738	27,041	7,290	3,686	64,031
Mobile	652	304	2,082	5,221	757	1,139	10,155
Pensacola	—	—	50	—	—	—	50
Jacksonville	—	—	—	—	—	42	42
Savannah	1,839	1,863	3,029	1,058	541	1,312	9,642
Charleston	209	471	1,262	328	465	403	3,138
Wilmington	817	491	932	1,094	928	1,386	5,648
Norfolk	1,062	996	1,353	860	465	4,257	8,993
New York	510	1,606	—	2,590	—	1,044	5,750
Boston	—	—	8	—	—	—	8
Baltimore	—	—	—	—	—	4,790	4,790
Totals this week.	43,060	47,885	76,280	65,483	33,415	45,613	311,736

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Dec. 14.	1928.		1927.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1928.	1927.
Galveston	107,464	2,045,493	60,125	1,449,690	694,195	588,836
Texas City	6,562	125,457	3,344	68,104	47,505	41,038
Houston	84,435	2,164,347	66,348	2,011,490	913,654	976,847
Corpus Christi	1,028	250,601	1,423	172,617	—	—
Port Arthur, &c.	—	1,700	—	—	—	—
New Orleans	64,031	879,721	38,918	892,168	361,847	504,706
Mobile	10,155	168,225	3,079	195,446	65,638	26,312
Pensacola	50	4,792	—	9,467	—	—
Jacksonville	42	81	—	8	694	592
Savannah	9,642	269,454	8,530	451,130	62,252	58,285
Brunswick	—	—	—	—	—	—
Charleston	3,138	130,424	3,556	191,728	40,537	46,302
Lake Charles	—	3,471	—	200	—	—
Wilmington	5,648	90,797	3,594	72,256	39,788	29,651
Norfolk	8,993	168,861	8,219	164,434	106,000	93,241
N'port News, &c.	—	92	—	—	—	—
New York	5,750	12,343	131	4,532	23,945	214,621
Boston	8	1,188	182	3,240	1,915	4,467
Baltimore	4,790	21,531	2,513	32,555	1,500	1,955
Philadelphia	—	—	—	155	4,641	8,900
Totals	311,736	6,338,579	199,962	5,724,220	2,364,111	2,595,070

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	107,464	60,125	112,259	118,708	126,437	77,449
Houston	84,435	66,348	135,265	79,414	56,333	51,034
New Orleans	64,031	38,918	73,946	82,730	76,543	50,789
Mobile	10,155	3,079	9,823	5,177	5,028	2,578
Savannah	9,642	8,530	25,862	24,632	16,660	7,609
Brunswick	—	—	—	—	—	242
Charleston	3,138	3,556	13,415	7,160	10,421	5,362
Wilmington	5,648	3,594	4,939	3,884	6,319	2,067
Norfolk	8,993	8,219	13,063	19,919	24,733	13,732
N'port N., &c.	—	—	—	—	—	—
All others	18,230	7,593	12,159	9,861	8,173	3,491
Total this wk.	311,736	199,962	400,731	351,485	330,647	214,353
Since Aug. 1.	6,338,579	5,724,220	7,893,927	6,081,070	5,616,904	4,479,315

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 257,297 bales, of which 86,434 were to Great Britain, 36,640 to France, 64,222 to Germany, 10,500 to Italy, nil to Russia, 43,968 to Japan and China and 15,533 to other destinations. In the corresponding week last year total exports were 163,582 bales. For the season to date aggregate exports have been 4,131,564 bales, against 3,515,566 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 14 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	7,694	14,506	25,051	—	—	21,521	8,019
Houston	29,380	15,906	10,635	1,250	—	12,024	912
Texas City	750	1,710	2,427	—	—	—	966
Corpus Christi	—	—	1,028	—	—	—	—
New Orleans	32,454	4,241	7,866	1,350	—	5,823	3,470
Mobile	—	—	5,576	800	—	—	200
Pensacola	50	—	—	—	—	—	—
Savannah	—	—	751	—	—	2,000	—
Charleston	5,197	—	2,257	—	—	—	7,454
Wilmington	3,000	—	1,000	7,100	—	—	1,500
Norfolk	1,650	—	—	—	—	—	—
New York	—	277	5,357	—	—	—	466
Los Angeles	5,553	—	2,216	—	—	750	—
San Francisco	706	—	58	—	—	1,850	—
Total	86,434	36,640	64,222	10,500	—	43,968	15,533
Total 1927	25,918	26,614	51,774	30,656	—	6,875	21,745
Total 1926	101,230	51,750	104,610	37,071	—	50,930	40,317

From Aug. 1 1925 to Dec. 14 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	China.	Other.	
Galveston....	208,143	160,674	375,982	72,869	15,798	353,684	175,663	1,362,813
Houston.....	260,649	173,136	335,444	107,317	29,458	245,430	85,875	1,237,309
Texas City....	15,162	5,137	25,469	—	—	4,100	4,202	54,070
Corpus Christi	44,243	41,659	85,231	21,807	4,904	55,186	27,971	281,001
Port Arthur....	—	550	700	—	—	—	450	1,700
New Orleans....	147,876	40,742	116,546	43,004	68,440	85,963	48,029	550,600
Mobile.....	24,380	871	50,607	2,098	—	2,000	2,610	82,466
Pensacola.....	1,046	—	2,947	—	—	700	100	4,793
Savannah.....	93,002	24	89,052	1,200	—	9,200	1,511	193,989
Newport News..	92	—	—	—	—	—	—	92
Charleston.....	41,524	777	44,537	—	—	750	6,592	94,180
Wilmington....	17,000	—	5,650	21,250	—	—	2,500	46,400
Norfolk.....	39,662	—	11,578	—	—	1,600	1,220	54,060
Lake Charles..	—	—	743	3,250	—	—	—	3,993
New York.....	13,281	3,814	22,645	11,084	—	5,509	9,450	65,783
Boston.....	193	—	441	—	—	—	684	1,318
Baltimore.....	—	513	—	395	—	—	—	908
Philadelphia..	—	—	1	—	—	—	—	1
Los Angeles..	15,942	8,222	17,252	1,400	—	20,122	104	63,042
San Diego.....	2,000	1,948	4,296	—	—	—	600	8,844
San Francisco	1,400	200	2,158	—	—	8,695	126	12,579
Seattle.....	—	—	—	—	—	11,623	—	11,623
Total.....	925,595	438,267	1,191,279	285,674	118,600	804,562	367,587	4,131,564
Total 1927....	508,311	504,352	1,225,291	262,675	101,126	534,171	379,640	3,515,566
Total 1926....	1,269,753	560,591	1,402,842	365,120	117,873	674,775	477,540	4,858,494

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 32,444 bales. In the corresponding month of the preceding season the exports were 17,105 bales. For the three months ended Oct. 31 1928 there were 50,958 bales exported, as against 35,960 bales for the corresponding three months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 14 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston.....	17,000	11,700	20,000	45,000	7,500	101,200	592,995
New Orleans....	22,556	9,967	8,691	16,646	300	58,160	303,687
Savannah.....	3,500	—	—	—	500	4,000	58,252
Charleston.....	—	—	—	—	—	—	40,537
Mobile.....	19,900	—	—	9,400	734	30,034	35,604
Norfolk.....	511	—	250	—	—	761	105,239
Other ports*..	17,000	8,500	10,000	23,000	3,500	62,000	971,642
Total 1928....	80,467	30,167	38,941	94,046	12,534	256,155	2,107,956
Total 1927....	30,629	25,784	19,326	85,169	9,216	170,124	2,424,946
Total 1926....	47,919	26,073	27,845	79,597	11,440	192,874	2,751,533

* Estimated.

Speculation in cotton for future delivery has been fairly active or was until the Government report appeared on Dec. 8, estimating the crop at 14,373,000 bales, which was 240,000 bales larger than on Nov. 8, 273,000 bales above the average estimated and 1,418,000 larger than the last crop. This caused heavy liquidation and a decline of 40 to 46 points or 60 to 65 points from the early high level of the day. The estimate compared with 12,955,000 bales last year; 17,911,000 bales in 1926, 16,104,000 in 1925 and 13,628,000 in 1924. The ginning announced on the same day was 12,561,000 bales up to Dec. 1 or 160,000 more than the average previous estimate. It compared with 11,738,338 bales up to Dec. 1 last year; 14,644,070 in 1926; 13,870,507 in 1925 and 12,237,659 in 1924. Wall Street, the West, New Orleans and the South generally sold. Spot prices on the same day declined 40 points here, 45 points at Galveston and 47 at New Orleans. The basis was reported weaker. Exports fell off for that day.

The report of the Association of Cotton Textile Merchants of New York for the five weeks of November said sales amounted to 375,163,000 yards. They were equivalent to 109.7% of production, which was 341,841,000 yards. Average weekly production was 68,368,000 yards in November against 71,225,000 during the four weeks of October. Shipments amounted to 347,948,000 yards or 101.8% of production. Stocks on hand at the end of the month amounted to 388,634,000 yards, or 1.5% less than they were at the beginning of the month. Unfilled orders on Nov. 30 amounted to 519,770,000 yards, an increase of 5.5% as compared with unfilled orders on Nov. 1. The year's November figures, moreover, show the smallest stocks of goods since February 1928 and next to the largest unfilled orders on record and the largest since May 1927.

On Thursday there was an advance of 20 to 25 points, on covering of shorts partly by Wall Street coincident with a statement on the floor of the United States Senate by Senator Heflin of Alabama that the Government, according to his reports, had over-estimated the crop on Dec. 8 some 500,000 bales. This attracted attention, although some disregarded it. It was recalled that the Government estimate on the 8th inst. of 14,373,000 bales was some 275,000 bales larger than the average private estimate before the report appeared. It has since been asserted, moreover, in Texas advices, that the reiteration of the crop estimate for that State of 5,150,000 bales was an over estimate. However this may be, the renewed agitation of the subject made some of the shorts nervous and their covering on the 13th inst. sent prices up to 25 to 35 points from the low level of the morning. The trade bought to some extent, but not so heavily as it had recently been buying. Wall Street and the West bought supposedly for long account. Spot markets were somewhat higher. Some of the

reports said the basis was firmer, though others disputed this. But the outstanding fact was that there was more pressure to buy than to sell. Contracts became relatively scarce. In Liverpool, moreover, the offerings were not large, and the buying there by mills and the Continent absorbed any liquidation and hedge sales that appeared. Manchester in general appeared to be in a more cheerful mood without any pronounced activity. Still a good demand was reported from India for Lancashire cloths.

In Shanghai the auctions were more encouraging. Boston reported a good business in cotton yarns at firm prices, showing by the way a larger margin of profits, too, for the mills. As everybody knows, the mills have been complaining for a year or two of narrow profit margins. During the week, it is said, large automobile interests at the west have been buying cotton. The death of James A. Patten was followed by large selling by Chicago, supposedly for the Patten estate.

To-day at one time prices were somewhat higher on early buying attributed to Wall Street as well as scattered covering and moderate purchases by the trade. But this rise was followed by a reaction. The report of home consumption in November showed a total somewhat below general expectations. This of itself caused a little selling. In other words, the total was stated by the Census Bureau at 610,884 bales against 618,788 in October and 626,742 in November last year, 583,746 in November two years ago, 582,315 in 1925 and 504,010 in 1924. The supply in public storage and compresses is 5,252,843 bales against 4,635,981 on Oct. 31 and 5,973,958 Nov. 30 last year. Consuming establishments hold 1,566,878 bales against 1,194,961 on Oct. 31 and 1,551,776 on Nov. 30 last year. The total consumption in this country for the four months of this season is 2,248,622 bales against 2,502,566 for the like period last year. Cotton goods were reported to be in rather better demand and somewhat firmer. Some of the North Carolina textile news was very cheerful. In one case a mill reported that its product under operations running night and day had been sold ahead to next April.

It turned out to-day that the technical position was weaker. Prices had risen from the low level of last Monday nearly 100 points. A good deal of the short interest had been eliminated. A long account had grown up. The mills were buying less freely. There was nothing stimulating in the cables. Wall Street, the West and the South, were selling to-day in the later trading. There was again an increase for the week in the world's visible supply of American cotton, though it was not very heavy. Still it was there. Until the tide turns, until decreases begin to be reported in the world's visible supply, the statistical position naturally will not seem so favorable to the bull side. Exports to-day were very heavy, reaching 124,683 bales and the increase for the season thus far according to our reckoning is about 615,998 bales over the total of a year ago. Moreover, some of the foreign reports showed a tendency towards betterment in the British and German textile industries, if not in other parts of the world. It is understood that the Japanese mills are in better shape. Final prices show a rise for the week of 2 to 8 points on most months though July is down 5 points. Spot cotton ended at 20.50c. for middling, a rise of 10 points for the week.

The following averages of the differences between grades, as figured from the Dec. 13 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 20:

Middling fair.....	White.....	.77 on middling
Strict good middling.....	White.....	.57 on middling
Good middling.....	White.....	.39 on middling
Strict middling.....	White.....	.25 on middling
Middling.....	White.....	Basis
Strict low middling.....	White.....	.78 off middling
Low middling.....	White.....	1.55 off middling
Strict good ordinary.....	White.....	2.36 off middling
Good ordinary.....	White.....	3.19 off middling
Good middling.....	Extra white.....	.39 on middling
Strict middling.....	Extra white.....	.25 on middling
Middling.....	Extra white.....	Even on middling
Strict low middling.....	Extra white.....	.78 off middling
Low middling.....	Extra white.....	1.55 off middling
Good middling.....	Spotted.....	.23 on middling
Strict middling.....	Spotted.....	.03 off middling
Middling.....	Spotted.....	.78 off middling
Strict low middling.....	Spotted.....	1.55 off middling
Low middling.....	Spotted.....	2.36 off middling
Strict good middling.....	Yellow tinged.....	.04 off middling
Good middling.....	Yellow tinged.....	.44 off middling
Strict middling.....	Yellow tinged.....	.89 off middling
Middling.....	Yellow tinged.....	1.50 off middling
Strict low middling.....	Yellow tinged.....	2.14 off middling
Low middling.....	Yellow tinged.....	2.89 off middling
Good middling.....	Light yellow stained.....	1.01 off middling
Strict middling.....	Light yellow stained.....	1.52 off middling
Middling.....	Light yellow stained.....	2.18 off middling
Good middling.....	Yellow stained.....	1.30 off middling
Strict middling.....	Yellow stained.....	2.01 off middling
Middling.....	Yellow stained.....	2.65 off middling
Good middling.....	Gray.....	.67 off middling
Strict middling.....	Gray.....	1.08 off middling
Middling.....	Gray.....	1.45 off middling
Good middling.....	Blue stained.....	1.58 off middling
Strict middling.....	Blue stained.....	2.22 off middling
Middling.....	Blue stained.....	2.97 off middling

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 8 to Dec. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	20.00	20.00	20.55	20.50	20.60	20.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows:

1928	20.50c.	1920	15.80c.	1912	13.20c.	1904	8.15c.
1927	19.00c.	1919	38.00c.	1911	9.45c.	1903	12.45c.
1926	12.60c.	1918	29.20c.	1910	15.15c.	1902	8.55c.
1925	19.35c.	1917	30.70c.	1909	15.10c.	1901	8.50c.
1924	23.60c.	1916	18.30c.	1908	9.10c.	1900	10.00c.
1923	35.00c.	1915	12.25c.	1907	12.10c.	1899	7.69c.
1922	25.75c.	1914	7.35c.	1906	10.45c.	1898	5.81c.
1921	18.00c.	1913	13.25c.	1905	12.00c.	1897	5.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
Dec.—						
Range..	19.85-20.47	19.64-19.87	19.95-20.40	20.30-20.45	20.25-20.53	20.31-20.55
Closing..	19.85-19.88	19.86-19.87	20.38-20.40	20.33-20.35	20.46	20.34-20.38
Jan.—						
Range..	19.73-20.39	19.55-19.76	19.87-20.30	20.17-20.38	20.13-20.42	20.22-20.48
Closing..	19.75-19.78	19.75-19.76	20.30-20.33	20.18-20.20	20.35-20.36	20.22-20.23
Feb.—						
Range..	19.77	19.77	20.30	20.20	20.36	20.24
Closing..	19.77	19.77	20.30	20.20	20.36	20.24
Mar.—						
Range..	19.80-20.45	19.57-19.81	19.80-20.34	20.20-20.38	20.12-20.46	20.26-20.50
Closing..	19.80-19.83	19.80-19.81	20.30-20.34	20.22-20.24	20.36-20.37	20.27-20.29
Apr.—						
Range..	19.77	19.77	20.25-20.26	20.19	20.31	20.20
Closing..	19.77	19.77	20.25-20.26	20.19	20.31	20.20
May.—						
Range..	19.74-20.35	19.55-19.76	19.85-20.27	20.15-20.33	20.10-20.40	20.19-20.42
Closing..	19.75-19.78	19.74-19.76	20.24-20.27	20.17-20.18	20.30-20.32	20.19-20.21
June.—						
Range..	19.70-19.70	19.60	20.12	20.00	20.12	20.02
Closing..	19.67	19.60	20.12	20.00	20.12	20.02
July.—						
Range..	19.50-20.12	19.31-19.50	19.60-19.99	19.80-20.04	19.75-20.04	19.84-20.05
Closing..	19.50-19.55	19.47-19.50	19.99	19.82-19.84	19.95-19.97	19.85-10.96
Aug.—						
Range..	19.35	19.36	19.83	19.67	19.80	19.69
Closing..	19.35	19.36	19.83	19.67	19.80	19.69
Sept.—						
Range..	19.17	19.25	19.67	19.51	19.65	19.54
Closing..	19.17	19.25	19.67	19.51	19.65	19.54
Oct.—						
Range..	19.02-19.56	18.90-19.11	19.22-19.52	19.36-19.55	19.33-19.60	19.39-19.59
Closing..	19.02-19.05	19.10-19.11	19.51-19.52	19.36-19.38	19.50	19.39-19.42
Nov.—						
Range..	19.58-19.60	19.12	19.48	19.33	19.48	19.37
Closing..	19.10	19.12	19.48	19.33	19.48	19.37

Range of future prices at New York for week ending Dec. 14 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Dec. 1928..	19.64 Dec. 10 20.55 Dec. 14	16.98 June 12 1928 22.70 June 29 1928
Jan. 1929..	19.55 Dec. 10 20.48 Dec. 14	17.00 Feb. 2 1928 22.45 June 29 1928
Feb. 1929..	19.55 Dec. 10 20.48 Dec. 14	18.68 Aug. 21 1928 19.70 Aug. 21 1928
Mar. 1929..	19.57 Dec. 10 20.50 Dec. 14	17.20 Sept. 19 1928 22.36 June 29 1928
Apr. 1929..	20.25 Dec. 11 20.26 Dec. 11	18.58 Aug. 18 1928 22.06 July 9 1928
May 1929..	19.55 Dec. 10 20.42 Dec. 14	17.72 Sept. 19 1928 22.30 June 29 1928
June 1929..	19.70 Dec. 8 19.70 Dec. 8	18.00 Aug. 13 1928 20.43 Nov. 26 1928
July 1929..	19.31 Dec. 10 20.05 Dec. 14	17.12 Sept. 19 1928 20.57 Nov. 27 1928
Aug. 1929..	19.58 Dec. 10 20.05 Dec. 14	17.12 Sept. 19 1928 20.57 Nov. 27 1928
Sept. 1929..	19.58 Dec. 10 20.05 Dec. 14	17.12 Sept. 19 1928 20.57 Nov. 27 1928
Oct. 1929..	18.90 Dec. 10 19.60 Dec. 13	19.50 Dec. 6 1928 19.50 Dec. 6 1928
Nov. 1929..	19.58 Dec. 8 19.60 Dec. 8	18.08 Nov. 5 1928 20.02 Nov. 27 1928
Nov. 1929..	19.58 Dec. 8 19.60 Dec. 8	19.58 Dec. 8 1926 19.60 Dec. 8 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 14	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	741,000	876,000	1,109,000	722,000
Stock at London.....	73,000	72,000	122,000	68,000
Stock at Manchester.....	73,000	72,000	122,000	68,000
Total Great Britain.....	814,000	948,000	1,231,000	790,000
Stock at Hamburg.....	621,000	608,000	414,000	319,000
Stock at Bremen.....	215,000	276,000	210,000	179,000
Stock at Rotterdam.....	16,000	9,000	7,000	3,000
Stock at Barcelona.....	94,000	102,000	51,000	77,000
Stock at Genoa.....	60,000	27,000	76,000	36,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—

Total Continental stocks.....	990,000	1,022,000	758,000	614,000
Total European stocks.....	1,804,000	1,970,000	1,989,000	1,404,000
India cotton afloat for Europe.....	73,000	62,000	27,000	55,000
American cotton afloat for Europe.....	614,000	523,000	850,000	807,000
Egypt, Brazil, &c., afloat for Europe.....	107,000	107,000	111,000	119,000
Stock in Alexandria, Egypt.....	447,000	421,000	379,000	277,000
Stock in Bombay, India.....	764,000	404,000	250,000	563,000
Stock in U. S. ports.....	2,364,111	2,595,070	2,944,407	1,558,952
Stock in U. S. interior towns.....	2,232,683	1,331,182	1,552,303	1,924,002
U. S. exports to-day.....	7,219	5,886	—	1,257

Total visible supply.....7,413,013 7,419,138 8,102,710 6,709,211

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	469,000	584,000	752,000	427,000
Manchester stock.....	53,000	56,000	105,000	50,000
Continental stock.....	943,000	968,000	723,000	584,000
American afloat for Europe.....	614,000	523,000	850,000	807,000
U. S. port stocks.....	2,364,111	2,595,070	2,944,407	1,558,952
U. S. interior stocks.....	2,232,683	1,331,182	1,552,303	1,924,002
U. S. exports to-day.....	7,219	5,886	—	1,257
Total American.....	5,683,013	6,063,138	6,926,710	5,352,211
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	292,000	357,000	295,000
London stock.....	—	—	—	—
Manchester stock.....	20,000	16,000	17,000	18,000
Continental stock.....	47,000	54,000	35,000	30,000
Indian afloat for Europe.....	73,000	62,000	27,000	55,000
Egypt, Brazil, &c., afloat.....	107,000	107,000	111,000	119,000
Stock in Alexandria, Egypt.....	447,000	421,000	379,000	277,000
Stock in Bombay, India.....	764,000	404,000	250,000	563,000

Total East India, &c.....	1,730,000	1,356,000	1,176,000	1,357,000
Total American.....	5,683,013	6,063,138	6,926,710	5,352,211

Total visible supply.....	7,413,013	7,419,138	8,102,710	6,709,211
U. S. exports to-day.....	7,219	5,886	—	1,257
U. S. exports to-day.....	7,219	5,886	—	1,257
U. S. exports to-day.....	7,219	5,886	—	1,257
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Continental imports for past week have been 285,000 bales. The above figures for 1928 show an increase over last week of 80,109 bales, a loss of 6,120 from 1927, a decrease of 689,697 bales from 1926, and a gain of 703,802 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 14 1928.				Movement to Dec. 16 1927.			
	Receipts.		Shipments.	Stocks Dec. 14.	Receipts.		Shipments.	Stocks Dec. 16.
	Week.	Season.			Week.	Season.		
Ala., Birrning m	2,140	41,320	3,985	9,960	2,692	74,286	1,868	23,178
Eufaula.....	200	12,339	200	6,136	113	17,525	910	11,299
Montgomery.	1,386	48,099	575	27,963	372	66,763	637	34,669
Selma.....	599	41,321	842	26,626	673	54,555	2,033	28,113
Ark., Hlytheville	3,541	63,134	2,985	19,147	1,962	58,924	2,993	24,819
Forest City	758	18,546	1,372	9,872	2,130	31,954	990	17,007
Helena.....	3,133	46,376	2,852	23,195	1,613	41,220	1,830	24,037
Hope.....	1,105	52,976	1,859	13,293	443	41,248	884	9,365
Jonesboro	2,239	26,608	1,632	7,582	---	23,569	---	7,565
Little Rock	4,152	92,049	3,652	28,004	2,829	86,303	4,273	30,739
Newport.....	1,835	37,646	1,879	12,044	1,921	40,697	2,165	9,158
Pine Bluff.	7,285	103,964	5,375	41,802	6,775	99,745	3,834	46,720
Walnut Ridge	3,554	24,738	2,886	11,392	3,732	25,297	1,473	10,142
Ga., Albany.....	12	3,516	54	1,955	4	4,896	13	2,254
Athens.....	750	24,703	700	15,462	485	46,047	1,050	24,540
Atlanta.....	8,843	81,480	8,251	57,087	3,038	64,630	3,122	18,668
Augusta.....	6,989	160,391	2,547	77,945	3,785	203,903	3,301	111,913
Columbus.....	4,650	32,332	3,000	9,774	1,621	43,574	1,400	9,864
Macon.....	1,013	44,287	832	11,631	542	46,556	1,326	7,536
Rome.....	3,630	25,701	500	24,585	1,059	28,978	550	16,706
La., Shreveport	4,457	124,791	5,024	68,471	1,413	86,344	1,614	48,243
Miss., Clarksdale	4,403	129,451	5,503	71,714	3,293	140,437	3,783	83,764
Columbus.....	1,266	27,471	2,370	15,897	554	31,405	961	9,867
Greenwood.....	7,324	171,515	12,578	100,002	5,365	145,418	4,306	89,307
Meridian.....	936	41,405	1,735	12,132	353	35,363	274	9,978
Natchez.....	1,828	22,484	964	21,165	422	31,623	288	21,330
Vicksburg.....	947	21,684	816	11,044	428	15,725	369	8,298
Yazoo City.....	682	38,464	2,804	23,664	753	25,853	535	17,555
Mo., St. Louis.	21,699	186,428	17,282	21,452	16,330	173,243	16,232	839
N.C., Greensbo ro	1,650	10,077	818	7,670	844	18,176	604	22,661
Raleigh.....	---	---	---	---	637	9,359	1,109	5,038
Oklahoma-----	---	---	---	---	---	---	---	---
15 towns-----	39,613	596,119	36,684	85,611	30,851	590,377	32,907	107,525
S.C., Greenville	7,748	104,281	5,368	38,288	8,572	189,951	7,342	84,984
Tenn., Memphis	65,093	863,557	61,567	226,843	51,291	861,966	58,594	272,217
Texas, Abilene	1,420	36,914	1,582	2,451	837	41,380	722	2,037
Austin.....	334	44,338	398	4,669	724	22,528	632	3,087
Brenham.....	721	29,345	1,583	14,666	460	21,971	375	12,038
Dallas.....	4,287	98,776	4,336	25,943	2,724	64,759	1,665	22,637
Paris.....	3,236	78,433	2,434	8,605	1,849	62,744	3,129	7,769
Robstown.....	16	27,934	159	1,195	---	29,668	---	1,945
San Antonio	916	37,807	903	4,032	300	31,584	300	4,345
Texarkana.....	2,017	57,274	3,180	14,220	740	50,739	2,723	14,942
Waco.....	2,678	126,777	3,180	17,594	786	73,210	1,152	12,488
Total, 56 towns	230,185	3,851,032	217,246	123,2683	165,3153	854,502	174,268	133,1182

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Dec. 17—	560,047	1926—	11,691,081
1925—Dec. 18—	503,886	1925—	10,692,107
1924—Dec. 19—	485,358	1924—	9,500,535

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 14.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 11.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
Galveston	19.25	19.25	19.75	19.65	19.80	19.70
New Orleans	18.98	18.98	19.46	19.38	19.56	19.42
Mobile	18.65	18.65	18.20	19.10	19.25	19.15
Savannah	19.06	19.05	19.56	19.44	19.62	19.52
Norfolk	19.06	19.06	19.56	19.50	19.63	19.50
Baltimore	19.70	19.50	19.70	20.05	20.05	20.05
Augusta	18.81	18.88	19.38	19.31	19.38	19.25
Memphis	18.30	18.30	18.80	18.70	18.85	18.75
Houston	19.15	19.15	19.65	19.55	19.70	19.60
Little Rock	18.32	18.22	18.75	18.75	18.88	18.78
Dallas	18.50	18.55	19.05	18.95	19.05	19.00
Fort Worth		18.55	19.05	18.95	19.05	19.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
December	19.06 Bld	19.04	19.52	19.44-19.45	19.62-19.63	1957 bld
January	19.12-19.13	19.10-19.11	19.60-19.61	19.53	19.71	19.62
February						
March	19.21-19.23	19.19-19.20	19.68-19.70	19.61-19.62	19.77-19.78	19.67-19.68
April						
May	19.15-19.17	19.16-19.17	19.66-19.70	19.58-19.60	19.71-19.72	19.61-19.63
June						
July	19.00-19.02	19.00 Bld	19.48-19.50	19.35-19.36	19.51	19.41-19.42
August						
October	18.58-18.60	18.55-18.57	18.95-18.97	18.82-18.84	19.02 Bld	18.95
Options	Quiet	Quiet	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.—The Agricultural Department at Washington on Saturday (Dec. 8) issued its report on cotton production and yield per acre as of Dec. 1 making the crop 14,373,000,000 bales, which is 240,000 bales more than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 12,789,000 bales, and showed a decrease of 53,000 bales under the Nov. 1 1927 estimate, while the crop actually turned out to be 12,955,000. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1926 and 1927 added over a million bales more to the size of the crop. The following is the complete official text of the report:

A United States cotton crop in 1928 of 6,878,695,000 pounds (not including linters), equivalent to 14,373,000 bales of 500 pounds gross weight, containing each 478.6 pounds of lint with 21.4 pounds of bagging and ties, is estimated by the Crop Reporting Board of the United States Department of Agriculture. Production in 1927 was 12,955,000 bales; in 1926, 17,977,000 bales; in 1925, 16,104,000 bales; in 1924, 13,628,000 bales; and in 1923, 10,140,000 bales.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field will be more or less favorable than usual.

The Board's estimate concerning probable yields per acre, per cent of acreage abandoned, and per cent of the crop ginned to Dec. 1 is based upon reports from crop correspondents, ginner, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges; and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census.

The abandonment of acreage is estimated at 3.4% of the estimated acreage of cotton in cultivation on July 1, compared with 4.2% in 1927, and 3.6% the 10-year average abandonment (after June 25 or July 1) 1918-1927.

The December revised estimate of area of cotton for harvest in 1928 is 45,326,000 acres, compared with 40,138,000 acres in 1927, and 40,932,000 acres the five-year average 1922-1926.

The total yield of lint cotton per acre on the area for harvest is estimated at 151.8 pounds in 1928, compared with 154.5 in 1927; 155.8 the five-year average 1922-1926, and 156.3 pounds the 10-year average 1917-1926.

Details by States follow:

State.	Acreage for 1928 Crop.			Yield Per Acre Left for Harvest.			Production (Ginnings) in 500 Lb. Gross Wt. Bales.		
	Left for har- vest. Thous. Acres.	Aban- don- ment July 1 %	In Cul- tivation July 1 Thous. Acres.	10-yr. Aver. 1917- 1926. Lbs.	1927. Lbs.	1928 (Dec. 1 est.) Lbs.	5-yr. Aver. 1922- 1926b Thous. Bales.	1927b Thous. Bales.	1928b (Dec. 1 est.) Thous. Bales.
Virginia	79	2.0	81	241	230	265	44	31	44
N. Carolina	1,890	1.5	1,919	256	238	212	1,002	861	840
S. Carolina	2,355	5.0	2,479	191	148	147	793	730	725
Georgia	3,719	4.0	3,874	142	154	131	993	1,100	1,020
Florida	95	6.0	101	102	126	100	26	17	20
Missouri	349	6.0	371	248	188	200	197	115	146
Tennessee	1,086	3.0	1,120	176	178	185	387	359	420
Alabama	3,595	3.0	3,706	140	180	145	1,050	1,191	1,090
Mississippi	3,994	3.5	4,139	174	194	176	1,314	1,355	1,470
Louisiana	1,985	3.0	2,046	156	170	165	589	548	685
Texas	17,766	3.2	18,353	134	129	139	4,460	4,352	5,150
Oklahoma	4,249	4.0	4,426	151	138	133	1,252	1,037	1,180
Arkansas	3,610	4.0	3,760	168	157	161	1,175	1,000	1,215
N. Mexico	108	5.0	114	c273	352	310	48	70	70
Arizona	200	1.0	202	280	315	320	95	e91	e134
California	218	2.2	223	272	340	340	81	91	155
Other	28	3.4	29	c197	160	154	14	7	9
U. S.	45,326	3.4	46,943	156.3	154.5	151.8	13,521	12,955	14,373
Lower Calif d.	160	0	160	---	194	248	---	45	83

a Not including production of linters which is usually about 6% as much as the lint. b Allowances made for cross State ginnings. c Less than a 10-year average. d Not included in California figures, nor in United States total. e Including 29,000 bales Egyptian in 1928, and 25,000 bales in 1927.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Dec. 8) their consolidated cotton report, which is as follows:

Ginnings to Dec. 1, 12,561,618 running bales; estimated total production, 14,373,000 bales, 500-lbs. gross; abandonment of acreage since July 1, 3.4%; acreage for harvest, 45,326,000 acres; indicated yield of lint cotton, 151.8 pounds per acre for harvest.

Bureau of the Census.—Census report shows 12,561,618 running bales (counting round as half bales), ginned from the crop of 1928 prior to Dec. 1, compared with 11,738,338 for 1927, and 14,644,070 for 1926.

Department of Agriculture.—An estimated production of 14,373,000 bales (500-pounds gross weight), from the crop of 1928, based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture. This is equivalent to a yield of 151.8 pounds of lint per acre on the 45,326,000 acres left for harvest after abandonment of 3.4% of the 46,943,000 acres in cultivation July 1.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. 1 1928 12,561,618 bales of cotton were ginned, against 11,738,338 bales for the corresponding period a year ago, and 14,644,070 bales two years ago.

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1928 PRIOR TO DEC. 1 1928, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1927 AND 1926.

State—	Running Bales (Counting Round as Half and Excluding Linters.)		
	1928.	1927.	1926.
Alabama	1,024,492	1,155,558	1,350,715
Arizona	95,556	61,294	77,826
Arkansas	1,020,401	853,624	1,243,366
California	123,245	60,326	93,010
Florida	19,611	17,052	31,657
Georgia	970,799	1,083,402	1,284,277
Louisiana	664,104	525,416	741,434
Mississippi	1,347,236	1,280,173	1,553,394
Missouri	94,610	78,899	161,775
New Mexico	57,335	57,255	47,860
North Carolina	740,165	787,208	1,000,280
Oklahoma	949,962	867,537	1,164,440
North Carolina	682,099	701,175	841,149
Tennessee	329,575	300,126	357,654
Texas	4,402,693	3,881,410	4,648,448
Virginia	36,624	23,683	37,328
All other	3,101	4,200	9,447
United States	*12,561,618	*11,738,338	*14,644,070

*Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 518,997 round bales for 1928; 459,575 for 1927; and 512,920 for 1926. Included in the above are 21,343 bales of American-Egyptian for 1928; 15,379 for 1927; and 10,573 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 11,323,325 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of October 1928, amounted to 618,788 bales. Cotton on hand in consuming establishments on October 31, was 1,194,961 bales, and in public storage and at compresses 4,635,981 bales. The number of active consuming cotton spindles for the month was 30,315,086. The total imports for the month of October 1928, were 27,840 bales and the exports of domestic cotton, excluding linters, were 1,240,702 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1927, as compiled from various sources is 23,370,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ending July 31 1928, was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that some progress has been made in cleaning cotton fields during the week, although it has been too cold and damp in most places and rainfall has stopped this work in some sections.

	Rain. Rainfall.		Thermometer		
Galveston, Tex.	3 days	2.82 in.	high 68	low 41	mean 54
Ablene	2 days	1.20 in.	high 60	low 28	mean 45
Brownsville	3 days	0.44 in.	high 72	low 42	mean 55
Corpus Christi	5 days	1.20 in.	high 76	low 42	mean 58
Dallas	4 days	2.18 in.	high 62	low 28	mean 46
Del Rio	2 days	0.04 in.	high 68	low 36	mean 52
Palestine	3 days	1.94 in.	high 64	low 28	mean 46
San Antonio	4 days	1.16 in.	high 72	low 38	mean 55
New Orleans, La.	2 days	0.79 in.	high 67	low 27	mean 47
Shreveport	3 days	2.36 in.	high 65	low 26	mean 46
Mobile, Ala.	3 days	3.18 in.	high 71	low 34	mean 52
Savannah, Ga.		dry	high 66	low 34	mean 50
Charleston, S. C.		dry	high 60	low 26	mean 43
Charlotte, N. C.		dry	high 60	low 26	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 14 1928.	Dec. 16 1928.
	Feet.	Feet.
New Orleans	Above zero of gauge.	7.6
Memphis	Above zero of gauge.	18.2
Nashville	Above zero of gauge.	9.7
Shreveport	Above zero of gauge.	7.9
Vicksburg	Above zero of gauge.	28.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of the part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks in Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Sept. 14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	609,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct. 5	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419
18	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov. 2	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23	351,505	257,764	470,442	1,165,384	1,307,971	1,456,381	406,968	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec. 7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 7,146,523 bales; in 1927 were 6,670,674 bales, and in 1926 were 8,680,200 bales. (2) That, although the receipts at the outports the past week were 311,736 bales, the actual movement from plantations was 320,846 bales, stocks at interior towns having increased 9,110 bales during the week. Last year receipts from the plantations for the week were 188,636 bales and for 1926 they were 424,479 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 7	7,332,904		7,392,019	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to Dec. 14	477,886	9,892,058	325,511	9,369,697
Bombay receipts to Dec. 13	110,000	451,000	125,000	590,000
Other India ship'ts to Dec. 13	5,000	170,000	15,000	209,500
Alexandria receipts to Dec. 12	60,000	974,200	31,000	716,860
Other supply to Dec. 12*	18,000	361,000	16,000	323,000
Total supply	8,003,790	16,023,738	7,904,530	16,170,811
Deduct—				
Visible supply Dec. 14	7,413,013	7,413,013	7,419,138	7,419,138
Total takings to Dec. 14	590,777	8,610,725	485,392	8,751,673
Of which American	436,777	6,350,525	371,392	6,696,313
Of which other	154,000	2,260,200	114,000	2,055,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,140,000 bales in 1928 and 2,241,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,470,725 bales in 1928 and 6,510,673 bales in 1927, of which 4,210,525 bales and 4,455,313 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 13. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	110,000	451,000	125,000	590,000	70,000	391,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928	1,000	8,000	22,000	31,000	11,000	227,000	420,000	658,000
1927	1,000	24,000	25,000	26,000	14,000	122,000	200,000	336,000
1926	2,000	18,000	20,000	1,000	90,000	216,000	307,000	307,000
Other India—								
1928	1,000	4,000	5,000	29,500	141,000	170,500	170,500	170,500
1927	1,000	14,000	15,000	23,500	186,000	209,500	209,500	209,500
1926	1,000	1,000	1,000	8,000	113,000	121,000	121,000	121,000
Total all—								
1928	2,000	12,000	22,000	36,000	40,000	368,000	420,000	828,000
1927	1,000	15,000	24,000	40,000	37,500	308,000	200,000	545,500
1926	3,000	18,000	21,000	9,000	203,000	216,000	428,000	428,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 282,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 12.	1928.		1927.		1926.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	300,000	155,000	155,000	155,000	250,000	250,000
Since Aug. 1	4,861,888	3,487,330	4,061,631	4,061,631	4,061,631	4,061,631

Export (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool	71,657	52,959	7,000	92,059	7,000	92,059
To Manchester, &c.	9,000	60,087	12,000	77,411	12,000	77,411
To Continent & India	15,000	159,315	7,500	141,416	7,500	141,416
To America	65,072	51,655	14,000	52,114	14,000	52,114
Total exports	24,000	324,016	40,500	363,000	40,500	363,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 12 were 300,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is steady, in yarns is quiet. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.						1927.					
	32s Cop Twist.		ings, Common to Finest.		Middl'g Up'ds		32s Cop Twist.		ings, Common to Finest.		Middl'g Up'ds	
Sept. 14	d. 14 1/2	d. 16	s. d. 12 6	s. d. 13 0	d. 9.84	d. 17 1/2	d. 13 6	d. 14 0	d. 11.83	d. 13 6	d. 14 0	d. 11.83
21	14 1/2	16	12 7	13 1	9.99	17 1/2	13 3	13 5	11.20	13 3	13 5	11.20
28	14 1/2	16	12 7	13 1	10.72	17 1/2	13 4	13 6	11.57	13 4	13 6	11.57
Oct. 5	15	16 1/2	12 7	13 1	10.64	17	13 2	13 6	11.72	13 2	13 6	11.72
11	15 1/2	16 1/2	13 1	13 3	10.95	16 1/2	13 2	13 6	11.54	13 2	13 6	11.54
18	15 1/2	16 1/2	13 2	13 4	11.00	16 1/2	13 2	13 6	11.09	13 2	13 6	11.09
25	15 1/2	16 1/2	13 1	13 3	10.51	16 1/2	13 3	13 6	11.66	13 3	13 6	11.66
Nov. 2	15	16 1/2	13 1	13 3	10.49	16 1/2	13 3	13 6	11.75	13 3	13 6	11.75
9	15	16 1/2	13 0	13 2	10.46	16 1/2	13 0	13 3	11.04	13 0	13 3	11.04
16	16 1/2	17 1/2	13 0	13 2	10.55	15 1/2	13 0	13 3	10.91	13 0	13 3	10.91
23	15 1/2	16 1/2	13 1	13 3	10.84	15 1/2	13 1	13 2	11.14	13 1	13 2	11.14
30	15 1/2	16 1/2	13 3	13 5	10.97	15 1/2	13 1	13 4	10.90	13 1	13 4	10.90
Dec. 7	15 1/2	16 1/2	13 3	13 5	10.63	15 1/2	13 1	13 4	10.68	13 1	13 4	10.68
14	15 1/2	16 1/2	13 3	13 5	10.69	15 1/2	13 0	13 4	10.68	13 0	13 4	10.68

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Havre—Dec. 7—McKeesport, 277		Bales 277
To Bremen—Dec. 5—Karlsruhe, 1,500	Dec. 7—President Roosevelt, 1,300; Muenchen, 1,106	Dec. 10—Berlin, 700
To Barcelona—Dec. 6—Manuel Arna's, 256	Dec. 11—George Washington, 751	5,357
To Bombay—Dec. 12—City of Salisbury, 200		266
		200
NEW ORLEANS—To Liverpool—Dec. 6—Dakotian, 3,572; Rancher, 10,503		29,448
To Warburg—Dec. 13—Mondenle, 100	Dec. 12—Bostonian, 15,373	100
To Manchester—Dec. 6—Rancher, 1,500	Dec. 12—Bostonian, 1,506	3,006
To Gothenburg—Dec. 13—Mondenle, 200		200
To Japan—Dec. 7—Fernhill, 5,323		5,323
To Bremen—Dec. 12—Effna, 7,549		7,549
To China—Dec. 7—Fernhill, 500		500
To Hamburg—Dec. 12—Effna, 317		317
To Havre—Dec. 8—Syros, 4,241		4,241
To Oporto—Dec. 12—Lafcom, 45		45
To Antwerp—Dec. 8—Syros, 200		200
To Ghent—Dec. 8—Syros, 2,725		2,725
To Barcelona—Dec. 8—Jomar, 200		200
To Venice—Dec. 8—Liberty Bell, 750		750
To Trieste—Dec. 8—Liberty Bell, 600		600
GALVESTON—To Havre—Dec. 6—Cockaponset, 6,914		Dec. 11—Brave Coeur, 6,668
To Liverpool—Dec. 12—Atlantian, 7,044		7,044
To Dunkirk—Dec. 6—Cockaponset, 324	Dec. 11—Brave Coeur, 600	924
To Manchester—Dec. 12—Atlantian, 650		650
To Rotterdam—Dec. 6—Cockaponset, 3,219	Dec. 11—Brave Coeur, 1200	4,419
To Bremen—Dec. 11—Heathfield, 13,465	Dec. 12—West Moreland, 11,586	25,051
To Ghent—Dec. 6—Cockaponset, 750		750
To Gothenburg—Dec. 6—Modem, 1,550		1,550
To Copenhagen—Dec. 6—Modem, 500	Dec. 7—Texas, 800	1,300
To Japan—Dec. 8—Havre Maru, 2,800; Invincible, 3,515	Dec. 11—Ditmar Koll, 10,730	20,921
Dec. 12—Fernhill, 3,876		600
To China—Dec. 8—Havre Maru, 600		
SAVANNAH—To Bremen—Dec. 8—Modig, 627		627
To China—Dec. 8—Modig, 124	Dec. 13—Silverash, 500	624
To Japan—Dec. 13—Silverash, 1,500		1,500
WILMINGTON—To Genoa—Dec. 8—Ada, 4,500		4,500
To Liverpool—Dec. 10—Schoharie, 3,000		3,000
To Venice—Dec. 13—Alberta, 2,600		2,600
To Bremen—Dec. 13—Modig, 1,000		1,000
To Ghent—Dec. 13—Modig, 1,500		1,500
NORFOLK—To Liverpool—Dec. 10—London Corporation, 800		800
To Manchester—Dec. 10—Winona County, 850		850
SAN FRANCISCO—To Liverpool—Dec. 5—Pacific Reliance, 245; Lochkatrine, 461		706
To Bremen—Dec. 4—Seattle, 58		58
To Japan—Dec. 6—Nordeaux Maru, 1,650	Dec. 7—Golden Star, 200	1,850
TEXAS CITY—To Havre—Dec. 4—Cockaponset, 760		Dec. 9—Brave Coeur, 950
To Rotterdam—Dec. 4—Cockaponset, 216	Dec. 9—Brave Coeur, 650	1,710
To Ghent—Dec. 4—Cockaponset, 100		866
To Liverpool—Dec. 9—Atlantian, 200		100
To Manchester—Dec. 9—Atlantian, 550		200
To Bremen—Dec. 8—West Moreland, 2,427		550
CORPUS CHRISTI—To Bremen—Dec. 13—Tripp, 1,028		2,427
HOUSTON—To Liverpool—Dec. 8—Artemis, 13,820	Dec. 12—Atlantian, 7,133	1,028
Dec. 13—Minnie de Larrinaga, 6,124		
To Manchester—Dec. 8—Artemis, 950	Dec. 12—Atlantian, 200	27,077
Dec. 13—Minnie de Larrinaga, 1,153		2,303
To Genoa—Dec. 14—Montione, 1,250		1,250
To Havre—Dec. 8—De la Salle, 12,196		12,196
To Bremen—Dec. 8—West Moreland, 4,666	Dec. 14—Gloria de Larrinaga, 5,969	10,635
To Japan—Dec. 8—Invincible, 1,800; Havre Maru, 4,874	Dec. 11—Fernhill, 2,224	8,899
To China—Dec. 11—Fernhill, 3,125		3,125
To Dunkirk—Dec. 10—Caroline, 3,710		3,710
To Barcelona—Dec. 11—Jomar, 912		912
PENSACOLA—To Liverpool—Dec. 10—Afoundria, 50		50
SAN PEDRO—To Liverpool—Dec. 7—West Lynn, 2,175		Dec. 8—Pacific Reliance, 913; Chicawaw City, 600; Lochkatrine, 1,382
To Manchester—Dec. 8—Pacific Reliance, 483		5,070
To Bremen—Dec. 7—Seattle, 2,216; Montevideo Maru, 750		483
MOBILE—To Genoa—Dec. 8—Maddalena Odero, 800		2,966
To Bremen—Dec. 7—Nehama, 4,666		800
To Hamburg—Dec. 7—Nehama, 910		4,666
To Rotterdam—Dec. 8—West Zecla, 200		910
CHARLESTON—To Bremen—Dec. 11—Modig, 809		200
To Hamburg—Dec. 11—Modig, 1,448		809
To Liverpool—Dec. 13—Schoharie, 3,455		1,448
To Manchester—Dec. 13—Schoharie, 1,742		3,455
Total		1,742
		257,290

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23.	Nov. 23.	Dec. 7.	Dec. 14.
Sales of the week	38,000	38,000	30,000	31,000
Of which American	21,000	20,000	18,000	19,000
Actual exports	1,000	1,000	1,000	6,000
Forwarded	68,000	60,000	69,000	74,000
Total stocks	647,000	642,000	717,000	741,000
Of which American	393,000	388,000	448,000	469,000
Total imports	148,000	72,000	152,000	92,000
Of which American	126,000	44,000	109,000	74,000
Amount afloat	314,000	354,000	309,000	327,000
Of which American	209,000	247,000	227,000	238,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mtd. Upl ds	10.75d.	10.39d.	10.53d.	10.72d.	10.69d.	10.71d.
Sales	4,000	6,000	6,000	5,000	5,000	5,000
Futures.	Very st'dy	Easy	Very st'dy	Steady	Steady	Steady
Market opened	6 to 10 pts. advance.	4 to 14 pts. decline.	11 to 14 pts. advance.	14 to 16 pts. advance.	3 to 4 pts. decline.	9 to 11 pts. advance.
Market, 4 P. M.	Barely st'y	Q't but st'y	Steady	Steady	Barely st'y	Steady
	23 to 26 pts. decline.	6 to 9 pts. decline.	12 to 17 pts. advance.	11 to 14 pts. advance.	3 to 7 pts. decline.	7 to 10 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 8 to Dec. 14.	12.00 noon	5.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
December	10.48	10.23	10.14	10.15	10.28	10.32
January	10.49	10.24	10.14	10.16	10.29	10.32
February	10.50	10.24	10.14	10.16	10.29	10.32
March	10.52	10.26	10.16	10.18	10.30	10.33
April	10.52	10.27	10.17	10.18	10.30	10.33
May	10.54	10.28	10.19	10.20	10.32	10.35
June	10.51	10.25	10.16	10.17	10.28	10.31
July	10.51	10.25	10.16	10.17	10.28	10.31
August	10.42	10.17	10.09	10.10	10.21	10.23
September	10.33	10.09	10.01	10.02	10.13	10.15
October	10.25	10.02	9.95	9.96	10.07	10.08
November	10.20	9.97	9.90	9.91	10.02	10.03
December	10.18	9.95	9.88	9.89	10.00	10.01

BREADSTUFFS

Friday Night, Dec. 14 1928.

Flour was in the same familiar position, as to trade, noticed so long. It was quiet or only moderately active at best. Prices were inclined to sag with wheat lower. Export clearances from New York last week were 25 barrels and 111,197 sacks against 1,698 barrels and 95,860 sacks in the previous week. Army bread is both good and cheap. According to a statement issued by the Army Information Service, it is now available to army men and their households at Governors Island at 2c. a pound loaf. Before the present cut it was 3c. The low cost is explained by three factors. The flour is purchased in huge quantities. Army baking methods have been developed to high efficiency. The new price will continue to the end of the month if not longer. Out of 10 of the large flour mills in the Shanghai district, 8 have closed due to the exhaustion of local supplies of wheat, according to a cable to the Bureau of Agricultural Economics, Department of Agriculture, Washington.

Wheat has advanced somewhat. It is considered significant that in spite of the enormous supplies, the price resists pressure as it does, even though there is no large export demand. The big stocks may have been discounted. On the 10th inst. prices fell $\frac{1}{8}$ to 1c. from the previous Friday. The Board of Trade adjourned early on Saturday out of respect to the memory of the late James A. Patten. The United States visible supply showed a decrease for the week of 1,677,000 bushels, against 2,223,000 in the same week last year. The total, however, is still 135,104,000 bushels against 88,813,000 a year ago. An early decline in stocks had some effect, but later stocks rose as call money fell to 7%. Wall Street was supposed to be long of wheat. Hence the stock market was sharply watched, fearing wheat liquidation. As some see it, England feels that its present prices might be maintained as long as it does not get much wheat from the United States and its requirements can be filled from Canada, Argentina and Australia; but any pressure from the United States would be too much. Receipts were rather large. On the 13th inst. prices were irregular, but in the end $\frac{1}{8}$ to $\frac{1}{2}$ c. higher, with Winnipeg a stimulant, that market being $\frac{1}{8}$ to $\frac{1}{2}$ c. higher on dry weather in Canada. Besides, the big supply is declared by some to have been discounted. It is suspected that a big interest is accumulating wheat. Liverpool was unchanged to $\frac{1}{8}$ d. higher, with Argentine offerings smaller. Export sales were 500,000 to 600,000 bushels, mostly Manitoba.

No great selling pressure appeared. Mills wanted choice grades. The "Modern Miller" said: "Reports do not indicate that winter wheat suffered any injury from recent cold weather although quite an area was unprotected by snow. Drop in temperatures, however, served to check growth of the plants and crop is now generally entering the winter stage. Condition of winter wheat is fairly good, although acreage not equal to a year ago." Bradstreet's North American clearances this week were 12,234,980 bushels, against 12,679,894 in the previous week, 9,728,911 in the same week last year. For this season they are 264,863,168 bushels, against 245,120,539 bushels last season.

To-day prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. higher at the various markets. The advance was checked by limited foreign demand and evening up before the Government report. The weather in Argentine was good. There was some early buying on the steady cables. Covering and light offerings caused a rally late in the day. Export sales were estimated at 400,000 to 500,000 bushels. Deliveries on December contract were light. Liverpool was $\frac{1}{4}$ lower to $\frac{3}{8}$ c. higher, while Buenos Aires advanced $\frac{1}{2}$ c. The total amount of grain remaining on farms in the three provinces of Canada was estimated to be about 25% of the crop. Argentine exports this week were 3,407,000 bushels; Australian 1,536,000 bushels. World's shipments this week are indicated at 17,242,000 bushels. Final prices show an advance for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c., the latter on December. The Government estimated the winter wheat crop to-day at 578,599,000 bushels against the final last year of 553,288,000 bushels. It put the spring wheat out-turn at 325,216,000 bushels against 319,307,000 the final last year. The acreage was given as 36,125,000 acres as against 37,872,000 last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	Hol.	157 $\frac{1}{2}$	159 $\frac{1}{2}$	158 $\frac{1}{2}$	159 $\frac{1}{2}$	159 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Hol.	114 $\frac{1}{2}$	116	115 $\frac{1}{2}$	116	116 $\frac{1}{2}$
March	Hol.	118 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
May	day	120 $\frac{1}{2}$	122	121 $\frac{1}{2}$	121 $\frac{1}{2}$	122

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Hol.	116 $\frac{1}{2}$	116	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
March	Hol.	122 $\frac{1}{2}$	122 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$
July	Hol.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$

Indian corn ends slightly higher, with the weather wet, and no great pressure to sell. In corn, as in other grain, the tendency is for the market to become short. Prices on the 10th inst. declined $\frac{1}{8}$ to $\frac{1}{2}$ c., with the receipts rather large and a threatening forecast disregarded. The trade fears the effects of a big movement. And further European cancellations were rumored. The United States visible supply increased last week 3,235,000 bushels, against only 146,000 a year ago; total 9,602,000 bushels against 19,363,000 a year ago. Some were disinclined to buy until the peak of the crop movement has passed. Liverpool cabled that heavy buying of barley at the expense of high priced corn by European consumers, will act against corn and allow foreign consumers to wait new Argentine corn with more assurance. On the 13th inst. prices advanced 1c. on rains and snows and a wet forecast, strong cash premiums and some export inquiry at Omaha, Kansas City and the Gulf where premiums were strong. But later on the rise was lost on liquidation of December, with deliveries of 550,000 bushels. Country offerings were small, but receipts were quite large. The crop movement will, it is believed, be large if the weather is good.

Bradstreet's North American clearances this week were 510,548 bushels against 1,128,579 last week, 280,074 last year. For the season they are 3,776,251 bushels against 1,915,935 last season. To-day prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. higher on unfavorable weather conditions and general buying and short covering, together with light country offerings. Cash market was steady. There was some evening up and profit taking before the government report. Little or no export trade was done. The cables were firmer, however. Liverpool was $\frac{1}{8}$ c. higher and Buenos Aires $\frac{1}{4}$ to $\frac{1}{2}$ c. up. Argentine exports this week were 4,249,000 bushels against 6,180,000 last year. Final prices ended unchanged to $\frac{1}{8}$ c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	Hol.	101	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Hol.	82 $\frac{1}{2}$	84	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$
March	Hol.	85 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87
May	day	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90

Oats have advanced with a good cash demand, to emphasize in a measure the intrinsic merits, as many regard it, of this cereal. On the 10th inst. prices declined $\frac{1}{8}$ to $\frac{3}{4}$ c. in sympathy with the decline in other grain. The United States visible supply decreased last week 974,000 bushels against 923,000 last year. The total is 12,262,000 bushels, against 22,392,000 a year ago. On the 13th inst. prices advanced $\frac{1}{2}$ c. with speculation small, but cash oats in good demand and notably strong.

To-day prices wound up $\frac{1}{8}$ c. lower to $\frac{1}{8}$ c. higher, with receipts small, cash prices steady and country offerings not very heavy. Deliveries on December contracts were small. The weather was unsettled and the forecast pointed to a

continuance of such conditions, with lower temperatures. Oats for the most part followed other grain. Final prices show an advance for the week of $\frac{1}{2}$ to $\frac{3}{4}$ ¢. The Government estimated the crop to-day at 1,452,966,000 bushels against a final last year of 1,184,146,000 bushels. It put the acreage at 41,974,000 acres, against a final last year of 42,029,000 acres.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holl.	57	57½	57½	57½	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47½	48½	48½	48½	48½	48½
March	47½	48½	48	48½	48½	48½
May	day	47½	48½	48½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52	51½	52½	53	53½	53½
May	56½	56½	57½	57	57½	57½
July	56	55½	56½	56	56½	56½

Rye advanced as a reflex of the firmness of wheat, though no particular foreign demand has appeared. Certainly no actual export sales of importance have been reported. Speculation moreover has not been on a large scale. It is really awaiting markets. Prices declined $\frac{1}{4}$ to 1¢. on the 10th inst. in response to the decline in other cereals, especially as no demand appeared. The United States visible supply decreased last week 46,000 bushels against 403,000 in the same week last year. The result is a total now of 5,529,000 bushels against 2,610,000 a year ago. On the 13th inst. prices advanced $\frac{1}{4}$ to $\frac{1}{2}$ ¢. owing to the firmness of wheat but no export trade was reported. That was of course a drawback. To-day prices were $\frac{3}{4}$ lower to $\frac{5}{8}$ ¢. higher with a fair business. Offerings were rather small. Cash markets were quiet, but rather steady. There was some evening up before the government report, especially in December, which was the weakest delivery. Final prices are $\frac{1}{2}$ to $\frac{1}{4}$ ¢. higher than a week ago. The government put the crop at 43,274,000 bushels in its report to-day against 58,811,000 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	99½	101½	100½	101½	100½	100½
March	Holl.	102½	103½	103	104	104½
May	day	104½	105½	105½	106½	107

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.59½	No. 2 white 57½
No. 2 hard winter, f.o.b. 1.31½	No. 3 white 56@ 56½
Rye, New York—	No. 2 f.o.b. 1.17
No. 2 yellow 1.02½	Barley, New York—
No. 3 yellow .99½	Malting 84

FLOUR.

Spring patents \$5.60@ \$6.25	Rye flour, patents \$6.60@ \$6.85
Cleaves, first spring 5.60@ 5.90	Semolina No. 2, pound 3½
Soft winter straights 6.10@ 6.50	Oats goods 2.70@ 2.75
Hard winter straights 5.65@ 5.70	Corn flour 2.40@ 2.45
Hard winter patents 5.90@ 6.35	Barley goods—
Hard winter clears 5.10@ 5.65	Coarse 3.60
Fancy Minn. patents 7.55@ 8.40	Fancy pearl Nos. 1, 2, 3 and 4 6.50@ 7.00
City mills 7.70@ 8.40	

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 48 lbs. bush. 56 lbs.					
Chicago	209,000	273,000	3,974,000	490,000	218,000	127,000
Minneapolis	2,482,000	598,000	390,000	523,000	108,000	
Duluth	2,325,000	57,000	397,000	203,000		
Milwaukee	67,000	20,000	844,000	134,000	166,000	7,000
Toledo	79,000	59,000	80,000	7,000		
Detroit	26,000	17,000	12,000	2,000	2,000	
Indianapolis	23,000	776,000	100,000			
St. Louis	107,000	548,000	998,000	312,000	80,000	
Peoria	64,000	23,000	839,000	265,000	57,000	
Kansas City	1,325,000	662,000	94,000			
Omaha	392,000	320,000	142,000			
St. Joseph	170,000	90,000	16,000			
Wichita	431,000	45,000	10,000			
Sioux City	53,000	413,000	90,000	2,000		
Total week 28	447,000	8,185,000	9,535,000	2,192,000	1,452,000	447,000
Same wk. 1927	478,000	6,403,000	6,569,000	2,295,000	1,349,000	651,000
Same wk. 1926	507,000	8,897,000	4,216,000	2,661,000	1,840,000	911,000
Since Aug. 1						
1928	9,901,000	303,877,000	94,127,000	70,423,000	65,248,000	17,053,000
1927	9,378,000	280,669,000	82,475,000	70,135,000	8,474,000	26,395,000
1926	9,249,000	195,978,000	85,049,000	63,378,000	5,779,000	18,524,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 8 1928, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	370,000	1,591,000	170,000	122,000	612,000	3,000
Philadelphia	37,000	508,000	81,000	10,000	317,000	
Baltimore	30,000	313,000	155,000	25,000	413,000	1,000
Newport News			69,000			
Norfolk			357,000			
New Orleans	42,000	136,000	318,000	45,000	441,000	
Galveston	11,000	149,000	77,000			
Montreal	30,000	4,941,000	208,000	1,029,000	838,000	119,000
Boston	37,000	63,000	1,000	12,000	10,000	
Total week 28	557,000	7,701,000	1,436,000	1,243,000	2,631,000	123,000
Since Jan. 1 28	23,604,000	263,081,000	77,378,000	33,822,000	54,793,000	18,053,000
Week 1927	511,000	9,963,000	515,000	1,442,000	2,180,000	545,000
Since Jan. 1 27	21,623,000	286,582,000	9,898,000	23,918,000	25,461,000	16,103,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 8 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,184,431	52,170	80,959	40,507		486,991
Boston	48,000		2,000	30,000		136,000
Philadelphia	841,000	34,000	1,000			90,000
Baltimore	172,000	13,000	1,000			264,000
Norfolk		257,000				
Newport News		69,000				
New Orleans	208,000	255,000	16,000	2,000		429,000
Galveston	215,000	494,000	24,000			
Montreal	3,901,000	20,000	88,000	318,000	499,000	1,378,991
Houston	289,000	26,000	5,000			
Total week 1928	6,858,431	1,220,170	217,959	390,507	499,000	2,783,991
Same week 1927	3,576,532	78,822	316,317	4,000	584,565	1,067,885

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Dec. 8 1928.	Since July 1 1928.	Week Dec. 8 1928.
	Barrels.	Barrels.	Bushels.
United Kingdom	64,305	1,682,920	1,914,945
Continent	89,257	2,816,872	4,745,486
So. & Cent. Amer.	4,000	183,000	18,000
West Indies	9,000	209,000	1,000
Brit. No. Am. Col.		1,000	20,000
Other countries	51,397	500,558	179,000
Total 1928	217,959	5,393,350	6,858,431
Total 1927	316,317	5,709,118	3,576,532

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	460,000	67,000	111,000	85,000	662,000
Boston			17,000	3,000	76,000
Philadelphia	574,000	144,000	115,000	6,000	292,000
Baltimore	2,314,000	309,000	117,000	4,000	334,000
Newport News	3,000				
New Orleans	814,000	1,249,000	116,000	53,000	600,000
Galveston	1,856,000	160,000		5,000	376,000
Fort Worth	3,784,000	266,000	216,000	6,000	53,000
Buffalo	6,037,000	835,000	1,520,000	364,000	618,000
afloat	11,432,000		608,000		524,000
Toledo	2,576,000	153,000	69,000	5,000	31,000
Detroit	277,000	20,000	44,000	11,000	105,000
Chicago	13,067,000	3,248,000	2,495,000	2,212,000	1,316,000
Milwaukee	556,000	686,000	647,000	583,000	583,000
Duluth	18,562,000	1,000	157,000	1,268,000	397,000
Minneapolis	30,390,000	288,000	2,400,000	827,000	2,275,000
Sioux City	598,000	254,000	283,000		37,000
St. Louis	4,008,000	689,000	365,000	4,000	177,000
Kansas City	19,534,000	329,000	96,000	27,000	123,000
Wichita	5,691,000	15,000	2,000		1,000
St. Joseph, Mo.	2,362,000	4,000			
Peoria	13,000	53,000	612,000		
Indianapolis	796,000	478,000	1,521,000		
Omaha	9,059,000	354,000	751,000	66,000	127,000
On Lakes	341,000				

Total Dec. 8 1928	135,104,000	9,602,000	12,262,000	5,529,000	8,707,000
Total Dec. 1 1928	136,781,000	6,367,000	13,236,000	5,575,000	9,501,000
Total Dec. 10 1927	88,813,000	19,363,000	22,329,000	2,610,000	3,368,000

Note.—Bonded grain not included above: Oats—New York, 122,000 bushels; Philadelphia, 9,000; Baltimore, 5,000; Buffalo, 614,000; Buffalo afloat, 137,000; Duluth, 9,000; total, 896,000 bushels, against 808,000 bushels in 1927. Barley—New York, 654,000 bushels; Boston, 208,000; Philadelphia, 127,000; Baltimore 717,000; Buffalo, 3,252,000; Buffalo afloat, 968,000; Duluth, 77,000; Duluth afloat, 278,000; total, 6,281,000 bushels, against 3,957,000 bushels in 1927. Wheat—New York, 4,248,000 bushels; Boston, 1,407,000; Philadelphia, 2,715,000; Baltimore, 5,054,000; Buffalo, 11,854,000; Buffalo afloat, 11,500,000; Duluth, 255,000; on Lakes 1,597,000; total, 38,630,000 bushels, against 39,373,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	8,707,000		1,225,000	382,000	611,000
Ft. William & Pt. Arthur	23,919,000		3,260,000	1,011,000	3,950,000
do afloat	520,000				
Other Canadian	11,685,000		1,816,000	1,099,000	2,512,000

Total Dec. 8 1928	44,831,000		6,301,000	2,492,000	7,103,000
Total Dec. 1 1928	42,460,000		5,936,000	2,252,000	7,478,000
Total Dec. 10 1927	31,235,000		3,453,000	1,975,000	2,102,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	135,104,000	9,602,000	12,262,000	5,529,000	8,707,000
Canadian	44,831,000		6,301,000	2,492,000	7,103,000

Total Dec. 8 1928	183,945,000	9,602,000	18,563,000	8,021,000	15,810,000
Total Dec. 1 1928	179,241,000	6,367,000	19,172,000	7,827,000	16,979,000
Total Dec. 10 1927	120,048,000	19,363,000	25,782,000	4,585,000	5,470,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Dec. 7, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.	Corn.
	1927-28.	1926-27.
	Week Dec. 7.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,831,000	274,467,000
Black Sea	104,000	1,792,000
Argentina	3,365,000	51,788,000
Australia	1,480,000	22,848,000
India		1,064,000
Oth. countr's	1,904,000	23,060,000
Total	16,684,000	375,019,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 11 follows:

High pressure and cool weather for the season prevailed generally during the week in nearly all sections of the country. At the beginning of the period precipitation had occurred over large portions of the country east of the Mississippi River, but during practically the entire week there were no measurable amounts reported, except over widely separated areas, principally in Texas, the Pacific Northwest, and, toward the close, over the north Atlantic coast. Temperatures had moderated

somewhat the first part of the week over the Northwest, but elsewhere it was cool for the season, and they remained generally subnormal for the balance of the period.

The table on page 3 shows that the week, as a whole, was abnormally cool in the west Gulf area and generally from the lower Missouri and Mississippi Valleys eastward, except that about normal warmth prevailed in the more northeastern States. Temperatures were also markedly below normal in most central and northern Rocky Mountain sections, especially in much of Wyoming where some stations reported weekly means as much as 10 deg. to 19 deg. below normal. Generally throughout the southern States and in the Mississippi and Ohio Valleys the minus departures from normal temperature ranged mostly from 4 deg. to as much as 8 deg. In the far Southwest and in the northern Great Plains the period was warmer than normal, with the plus departures of temperature ranging from 3 deg. to about 7 deg. In the Great Basin and Pacific Coast States most stations reported about normal warmth.

Freezing weather extended to the east Gulf coast and into northern Florida in the East and to central Texas in the west Gulf area, with sub-zero temperatures reported from considerable parts of the Northwest; the lowest temperature at a first-order station being 14 deg. below zero at Lander, Wyo., on the 10th.

The table shows also that considerable precipitation occurred in central and northern Pacific coast sections and in parts of Texas, while moderate to fairly heavy amounts were received in southern Florida, with appreciable falls locally in the Ohio Valley and Northeast. Otherwise there was very little precipitation, with the great majority of stations reporting no rain, or practically none.

Rainfall about the close of the week in the Pacific Coast States benefited grains and pastures, and the higher temperatures in the far Northwest, where abnormally cold weather had prevailed, were helpful. Much range land in central Rocky Mountain districts is snow-covered, necessitating considerable feeding of stock, but the moderation in temperature was helpful. East of the Rocky Mountains the ground is still generally bare of snow, except in some north-central districts, principally in Iowa and Nebraska, as well as the more northern sections to the eastward.

The persistently cold weather, with continued soft fields from previous rains, in parts of the interior was rather unfavorable for outside operations during much of the week, but, at the same time, there was much sunshine. Freezing temperatures in the Southeast killed tender truck as far south as parts of central Florida, and did some local damage to citrus, but otherwise little or no harm resulted from the cold. Precipitation is still needed in some south Atlantic and Gulf sections, but elsewhere throughout the central and eastern portions of the country soil moisture is largely sufficient. It was a generally good week for farm hog killing in the East, especially in the southeastern States.

SMALL GRAINS.—The growth of winter wheat and other fall-sown grains was checked by the cold weather that prevailed from the Mississippi Valley, eastward while but little growth was made in the more western portions of the belt. The main wheat-producing sections were generally bare of snow, except that a considerable layer covers the ground in much of the Northwest, particularly in Iowa and Nebraska. Wheat, apparently, suffered little or no harm from the cold weather, and fields are fairly well protected in western mountain districts. In the Pacific Northwest cold weather was rather unfavorable, but warmer, with showers toward the close of the week, was helpful. In the more eastern States winter grains continued in favorable condition, except that moisture is still needed in parts of the south Atlantic area.

CORN AND COTTON.—Cold weather, soft fields, or snow, were unfavorable for husking corn in the Mississippi Valley, especially in Iowa where very little was gathered during the week and where heavy snow will cause much waste to the outstanding crop. Husking was slow also in the southern plains States, but in the more eastern portion of the belt and in the Atlantic area conditions were generally favorable for field work.

Some progress was made in cleaning cotton fields in the northwestern belt, though it was rather too cold and damp in most places, and rainfall near the close of the week stopped work. In northeastern districts the weather was generally favorable for outside operations.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal after first of week; rainfall light, except moderate to heavy on coast latter part of week. Favorable for farm work and for winter grains. Too dry for marketing tobacco. Rain in southeast improved conditions for truck crops and pastures.

North Carolina.—Raleigh: Very little precipitation, except near coast; temperatures below, but sunshine above normal. Favorable for gathering crops, hog killing, and other outdoor activities. Fall truck doing well. Small grains need rain in west.

South Carolina.—Columbia: Raw and cold after 5th, and continued dryness checking growth of winter cereals and germination of later plantings; sowing practically finished. Winter truck on coast satisfactory, with no material frost damage. Outdoor work confined to chores and hog killing.

Georgia.—Atlanta: Very little rain, but considerable cloudiness, with warm weather at beginning, but freezing to southern border near close. Condition of winter cereals remains good; still sowing wheat and oats. Plowing peach orchards and spraying for scale. Hog killing general.

Florida.—Jacksonville: Week cold, with deficient sunshine much of the time. Showers in peninsula; greatest along southern coast. Heavy frost and freezing Sunday and Monday in north and portions of central killed tender truck and did some local damage to citrus in north. Showers benefited oats, rye, celery, lettuce and strawberries. Setting cabbage and sowing oats continued locally. Shipping of truck increased from south and citrus shipments active.

Alabama.—Montgomery: Freezing to coast on 9-10th and severe freezing in extreme north nearly all week. Widely scattered light showers; otherwise fair. Some plowing accomplished. Oats and winter wheat mostly looking well, though some damaged and growth retarded by cold; sowing oats continues. Turnips and other winter vegetables in coast section and some sections of northwest doing well.

Mississippi.—Vicksburg: Warm Tuesday, but unseasonably cool thereafter. Light, scattered showers in southeast Friday and extreme west at close of week. Seasonable lull in farm work, with little accomplished. Progress of pastures poor.

Louisiana.—New Orleans: Mostly dry, with light rainfall at close. General freeze Sunday; slight damage to sugar cane. Favorable for harvesting and grinding cane and gathering remnants of other crops. Pastures short.

Texas.—Houston: Temperatures moderate in extreme west, but persistently cold elsewhere, with frost to upper coast on 9th. Precipitation frequent; heavy in much of south, but light in west and north. Progress and condition of pastures, winter wheat, oats, and winter truck fair to good; spinach and citrus late, but condition very good. Cloudy, damp weather unfavorable for cotton; scrapping and plowing normally advanced. Condition of livestock good.

Oklahoma.—Oklahoma City: Rather cold, but favorable for cleaning up cotton and corn fields. Light rain at close of week stopped field work. Some cotton still in fields. Wheat mostly late and making slow growth, but generally in good condition. Pastures poor to fair.

Arkansas.—Little Rock: Cold, with only light precipitation, very favorable for farm work, except too cold for picking cotton. Soil frozen in extreme north; elsewhere excellent condition for growth of winter crops and plowing. Wheat, oats, meadows, pastures, and winter truck very good.

Tennessee.—Nashville: Wheat and oats progressed satisfactorily. Week of dry weather, with morning temperatures mostly below freezing. Rye and barley in excellent shape and promising well. Clover thick on ground, but set back somewhat by cold weather.

Kentucky.—Louisville: Moderate rains at beginning; temperatures low and hard freezes nightly. Grains dormant. Favorable for feeding, completion of corn gathering, marketing tobacco, and killing hogs.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 14 1928.

The more or less general quietness in the textile trades, which of course is to be expected at this time of year, has not been so hard on factors as many of them expected. If activity has slackened in volume, there is a steady demand or fill-in goods in many quarters where marked dulness

might have been reasonably anticipated. There appears to be more wholesale business in process than is visible on the surface, and there has been some duplicating in holiday goods. One of the newer dry goods problems which is causing anxiety is that arising from the production of numerous stylings. Manufacturers have invested large sums in their efforts to produce goods of striking pattern and design, but the results of their labors, in very many cases, only serve to confuse buyers and so interfere with ordering; and a number of fabrics which are admirably conceived, get only a fleeting chance at capturing public attention. Buyers are frankly disturbed by a large variety of stylings from which many of them have the utmost difficulty in making a selection, and, in their confusion, are apt to order small quantities at a time to avoid having to pay too heavily for a choice of goods which may not coincide with what the public wants. A great deal of money is being expended in manufacturing processes, and in a general effort to "push" rayons, and the industry is meeting with great success. The newer products are of great beauty and are making rayons an increasingly powerful competitor of goods of other descriptions.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' statistics for November show a slight decrease in stocks on hand at the beginning of the month, although production was considerably larger than during October, and sales some 27,000,000 yards under that record month. However, unfilled orders show a 5.5% increase, and it is expected that mills will continue to operate steadily throughout the winter despite the fact that the abandonment of curtailment is considered dangerous in some quarters. The Government forecast of the crop at some 200,000 bales above what was expected, had no apparent effect on cotton textiles beyond emphasizing manufacturers' realization of the fact that the uncertain price-basis of the raw product remains a menace to stability in the finished goods market. In the meantime the volume of business in progress is considered quite favorable for this time of year. Activity in flannels and blankets since the recent openings for the 1929 season has been much better so far than last year, and prospects for the future appear to be very favorable. The higher grade products are popular this season, cutters manifesting confidence in the willingness of the public to pay for the more expensive fancy lines. Thus they are making efforts to arrange for ordering larger quantities so as to avoid running short of goods which may not be easy to procure on short notice owing to the increased time involved in their manufacture. Wash fabrics are somewhat slow at the present time, but manufacturers report an unusual number of inquiries concerning merchandise for delivery immediately after the turn of the year. Distributors' stocks are low, and with a large volume of orders in prospect, primary factors are not disturbed by the present quietness. On the other hand, there is still a tendency toward price weakness in some lines of goods, notably print cloths and narrow sheetings, and while such divisions as cotton duck, chambrays and wide sheetings, which are observing a judicious regulation of production, are gradually working into a more favorable position, much has still to be done in the former sections before they can begin to be normally profitable. Print cloths 28-inch, 64x60's construction are quoted at 6½¢., and 27-inch 64x60's at 5½¢. Grey goods in the 39-inch 68x72's construction are quoted at 9¢., and 80x80's at 10½¢.

WOOLEN GOODS: Business in the woolens and worsteds markets is moderated in accordance with the seasonal quietness which is more or less prevalent throughout the textile trades. Meanwhile, factors are busy patterning lines for the Fall of 1929. Efforts are being made by manufacturers to produce attractive stylings, in a wide range, in men's wear fabrics with the object of stimulating the conservative masculine mind to a taste for the variety and distinctiveness which will, as with women, involve a larger wardrobe. In view of the undoubted "Collegiate" partiality to vividness and variety, there seems to be every reason to hope for some measure of success in this endeavor. Stocks, at present, are very small, especially in over-coatings, and since buyers are continuing to order only sufficient goods to cover their more immediate needs, manufacturers are avoiding piling up stocks of Spring lines while they remain practically in the dark with regard to forthcoming style trends.

FOREIGN DRY GOODS: Although business in some lines is proceeding in a moderately satisfactory manner, markets for linen goods are quiet, on the whole, in keeping with the traditional slackening at this time of year. However, with stocks in primary channels at a low figure, many factors are able to adopt a fairly philosophical attitude toward the situation, especially since there are real indications of more favorable activity in the future. Handkerchiefs are holding up well, and activity in certain fancy household linens serves to modify the generally slow de and for staples. Prospects for the Spring season are regarded as promising, and the opinion is being expressed in some quarters that the trade is climbing gradually out of the depression which has enveloped it during the past few years. Owing to heavy arrivals and a seasonably slow demand, there was a sharp decline in prices in the burlap market this week. Light weights are quoted at 6.80¢., and heavies at 9.45-9.50¢.

State and City Department

NEWS ITEMS

Antwerp (City of) \$10,000,000 Bond Issue Oversubscribed.—A \$10,000,000 issue of 5% sinking fund gold bonds of the City of Antwerp offered on Dec. 10 by the National City Co. of New York was oversubscribed according to the bankers. The bonds which were offered at 94 and interest, yielding 5.40% are dated Dec. 1 1928 and mature on Dec. 1 1958. The following information has been taken from the official offering circular:

Principal and interest payable without deduction for or on account of any taxes or duties, present or future, levied by the city or by the Kingdom of Belgium or by or within any political subdivision or taxing authority thereof, in United States gold coin of the present standard of weight and fineness at the Head Office of the Fiscal Agent in New York. Principal and interest also collectible, at the option of the holders, at the City Office of the National City Bank of New York, in London, in pounds sterling, at the then current buying rate of such office for sight exchange on New York City.

The bonds are subject to redemption at 100% of the principal amount thereof on thirty days' previous notice, either as a whole on Dec. 1 1938, or on any interest date thereafter, at the option of the city, or in part on June 1 1939, or on any interest date thereafter, through the operation of a semi-annual cumulative sinking fund.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND OFFERING.—Charles M. Doll, Secretary Board of School Directors, will receive sealed bids until 8 p. m., Dec. 17, for the purchase of \$375,000 4½% coupon school bonds. Dated Dec. 1 1928. Denom. \$1,000. Due \$75,000, Dec. 1 1938; 1943; 1948; 1953 and 1958. Prin. and int. payable at the Abington Bank & Trust Co., Abington. A certified check payable to the order of the School District for \$5,000 is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

ADAMS JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Adams), Adams County, Wis.—BOND SALE.—The \$15,000 issue of 5% annual school bonds offered for sale on Dec. 8—V. 127, p. 3276—was awarded at par to local banks.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING.—Thomas P. Richards, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 11, for the purchase of \$100,000 4½% coupon Memorial Hospital bonds. Denoms. \$1,000. Due \$5,000 from 1930 to 1949, incl. A certified check for 5% of the bonds offered is required.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The following issues of bonds aggregating \$182,956.46 offered on Dec. 11—V. 127, p. 3276, 2988, 3124, were awarded as 4½% to Otis & Co. of Cleveland as below: \$67,304.19 improvement bonds at a premium of \$444.21, equal to 100.66, a basis of about 4.61%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$6,000, 1929 and 1930; \$7,000, 1931 to 1937 incl.; and \$6,304.19, 1938.

78,681.22 improvement bonds at a premium of \$519.30, equal to 100.66, a basis of about 4.61%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$7,000, 1929 and 1930; \$8,000, 1931 to 1937 incl.; and \$8,681.22, 1938.

36,971.05 road improvement bonds at a premium of \$244, equal to 100.65, a basis of about 4.60%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$3,000, 1929 to 1931 incl.; \$4,000, 1932 to 1937 incl.; and \$3,971.05, 1938.

The Provident Savings Bank & Trust Co. and Assel, Goetz & Moerlein also submitted bids.

ALLEN COUNTY, (P. O. Lima) Ohio.—BOND OFFERING.—Ruth Benedum, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) Dec. 20 for the purchase of \$27,537.16 5½% Shawnee Township road improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1937, incl.; and \$2,537.16, 1938. Principal and interest payable at the County Treasury. A certified check payable to the order of the County Treasurer for \$500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

ALLEN PARK (P. O. Detroit), Wayne County, Mich.—BONDS RE-OFFERED.—The issue of \$190,000 water main special assessment bonds bearing 6% interest awarded on Nov. 7 to Spitzer, Rorick & Co. of Toledo at 100.02—V. 127, p. 3276—is now being reoffered for investment by the aforementioned concern priced to yield 4.75%. Due serially in from two to six years.

ALPINE, Brewster County, Tex.—ADDITIONAL DETAILS.—The \$126,500 issue of refunding bonds that was reported sold—V. 127, p. 2854—was purchased at par by the J. E. Jarratt Co. of San Antonio. The bonds are 5½%.

ALTAMHA CONSOLIDATED SCHOOL DISTRICT (P. O. Hazlehurst), Jeff Davis County, Ga.—BOND SALE.—A \$14,000 issue of 6% school bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Apr. 1 1928 and due on Apr. 1 as follows: \$500, 1938 to 1943; \$1,000, 1944 to 1948 and \$1,500, 1949 to 1952, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City.

ARKANSAS, State of (P. O. Little Rock).—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 28, by Ralph Koonce, State Treasurer, for the purchase of a \$500,000 issue of 4½, 4¼, 4¾ or 5% notes. Denom. \$1,000, or a multiple thereof. Dated when issued. Due on May 1 1929. Thomson, Wood & Hoffman of New York City and Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the legal approval.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Zella Swartz, Clerk Board of County Commissioners, will receive sealed bids until 12 m., Dec. 19, for the purchase of \$325,000 4½% bonds issued to provide a fund for the payment of notes given for constructing and equipping a county courthouse. Bonds to be dated not later than Dec. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$14,000, 1930 to 1949 incl.; and \$15,000, 1950 to 1952 incl. Prin. and int. (Apr. and Oct. 1) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for 2% of the bonds bid for said check however not to exceed \$1,000 must accompany bid. Legality to be approved by Squires, Sanders & Dempsey of Cleveland.

ASTORIA, Clatsop County, Ore.—BOND SALE.—The \$57,762.62 issue of coupon improvement bonds offered for sale on Dec. 3—V. 127, p. 2988—was awarded to R. L. Durfee & Co. of Toledo as 6% bonds, for a premium of \$211, equal to 100.36, a basis of about 5.78%. Dated Nov. 1 1928. Due in 10 years and optional after 1 year. The second highest bid was a premium offer of \$10 by the Well, Roth & Irving Co. of Cincinnati.

ATLANTIC CITY, Atlantic County, N. J.—\$1,250,000 BONDS OFFERED FOR INVESTMENT.—The \$1,250,000 issue of 5.35% tax revenue bonds awarded on Dec. 6 to Stephens & Co. of New York City at a price of par—V. 127, p. 3276—is now being offered for investment by the successful bidders at prices yielding 5%. The bonds are dated Dec. 12 1928 and mature on Sept. 12 1929. They are according to the offering notice tax exempt in New Jersey, are a general obligation of the city, and are payable from unlimited taxes on all the taxable property therein.

ATOKA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Atoka), Okla.—BOND SALE.—Two issues of bonds aggregating \$10,000, have been purchased by Calvert & Canfield of Oklahoma City. The issues are divided as follows:

\$5,500 5% school bonds. Due on May 1, as follows: \$500 in 1937 and \$1,000 from 1938 to 1942, inclusive.

4,500 4% school bonds. Due on May 1, as follows: \$1,000 from 1933 to 1936 and \$500 in 1937.

Denom. \$500. Dated May 1 1928. Prin. and semi-annual int. is payable at the State's fiscal agency in New York City.

AUSTIN, Travis County, Tex.—LIST OF BIDDERS.—The following is an official tabulation of the bidders and their bids on Nov. 28, for the six issues of bonds, aggregating \$750,000 awarded jointly to B. J. Van Ingen & Co. and the Bankameric Corp., both of New York—V. 127, p. 3276—as 4¼s and 4½s, at 100.022, a basis of about 4.38%:

The following is an official tabulation of the bidders and their bids:

Bidder—	For 4¼% Bonds Disc.	For 4½% Bonds Prem.	Amt. First Mat. 4¼%	Amt. Last Mat. 4½%	Prem.
*B. J. Van Ingen & Co.; B. F. Dittmar Co.; by R. C. McIntyre, San Antonio, Tex.	-----	-----	543,000	207,000	165.0
Illinois Merchants Tr. Co.; Harris Trust Co.; Garrett & Co.; by W. B. Garrett, Dallas, Tex.	-----	5,770.00	-----	-----	-----
American Nat'l Bank, The; by H. A. Wroe, Austin, Tex.	-----	7,274.25	570,000	180,000	4.50
Taylor, Ewart & Co.; Miss. Valley Tr. Co.; Texas Bank & Trust Co.; Kauffman, Smith & Co.; by J. T. Bowman, Austin, Tex.	14,325	-----	63,000	187,000	107.00
E. H. Rollins & Sons; A. B. Leach & Co.; Continental Nat'l Co.; Stern Bros. & Co.; Mercantile Tr. & Sav. Bank; by Merc. Trust & Sav. Bank, Dallas, Tex.	-----	2,700.00	662,000	88,000	-----
Austin Nat'l Bank; Ames & Emerich & Co.; Lehman Bros.; Northern Trust Co.; First Nat'l Co. of Detroit; Dallas Union Trust Co.; J. E. Jarratt Co.	-----	4,350.00	-----	-----	-----
Morris Mather & Co.; by C. W. Arlt, Austin, Tex.	-----	6,900.00	543,000	207,000	-----
Seasongood & Mayer; H. C. Burt & Co.	-----	-----	581,000	269,000	150.0
* Successful bid.					

AVON PARK, Highlands County, Fla.—BOND OFFERING.—Sealed bids will be received until Dec. 18, by Charles Clements, Chairman of the Taxpayers Association, for the purchase of an issue of \$115,000 refunding bonds.

BALTIMORE, Md.—BOND OFFERING.—A. M. Denhard, City Registrar, will receive sealed bids until 12 m. (eastern standard time) Jan. 10, for the purchase of \$3,955,000 4% registered harbor bonds. Due Oct. 1 as follows: \$95,000, 1933; \$98,000, 1934; \$103,000, 1935; \$107,000, 1936; \$111,000, 1937; \$116,000, 1938; \$120,000, 1939; \$125,000, 1940; \$130,000, 1941; \$135,000, 1942; \$141,000, 1943; \$146,000, 1944; \$152,000, 1945; \$158,000, 1946; \$165,000, 1947; \$171,000, 1948; \$178,000, 1949; \$185,000, 1950; \$192,000, 1951; \$200,000, 1952; \$208,000, 1953; \$217,000, 1954; \$225,000, 1955; \$234,000, 1956; and \$243,000, 1957. A certified check payable to the order of the Mayor and City Council for 2% of the bonds bid for is required. Previous notice of the proposed issuance of the city's bonds appeared in V. 127, p. 2989. A \$10,000,000 issue of harbor bonds was authorized by the electors for sale on Nov. 6—V. 127, p. 2715.

BATESVILLE, Ripley County, Ind.—BOND OFFERING.—Hugo M. Benz, City Clerk, will receive sealed bids until 3 p. m. Dec. 31 for the purchase of \$9,500 4½% refunding bonds. Dated Jan. 1 1929. Denoms. \$500. The bonds mature in from 1 to 10 years. All bids must be accompanied by a certified check of \$100.

BECKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Beckville), Panola County, Tex.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Dec. 14 by J. R. Daniels, Secretary of the School Board, for the purchase of a \$45,000 issue of 5, 5¼ or 5½% school bonds. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$1,000, 1936 to 1956, and \$2,000, 1957 to 1968, all incl. Prin. and int. (J. & D.) payable at the office of the State Treasurer in Austin or at the Hanover National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the legal approval.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. (Cleveland Time) Dec. 29 for the purchase of \$4,593.97 6% Village's portion street improvement bonds. Dated December 1 1928. Due December 1, as follows: \$493.97, 1939; \$400, 1931; \$500, 1932; \$400, 1933; \$500, 1934; \$400, 1935; \$500, 1936; \$400, 1937; \$500, 1938; and \$400, 1939. Principal and interest (J. & D. 1) payable at the office of the Village Treasurer. A certified check payable to the order of the Treasurer for 5% of the bonds offered is required.

Bidder—	Int. Rate.	Prem.
Stranahan, Harris & Otis, Toledo.	4½%	\$918.00
First National Co. of Detroit, Detroit.	4½%	490.00
Federal Securities Corp., Chicago.	4½%	413.10
W. L. Slayton & Co., Toledo.	4½%	169.00
Assel, Goetz & Moerlein, Inc., Cincinnati.	4½%	35.00
Detroit & Security Trust Co., Detroit.	4½%	25.00
Braun, Bosworth & Co., Toledo.	4½%	2,821.00
Well, Roth & Irving, Cincinnati.	4½%	2,512.00
A. T. Bell & Co., Toledo.	4½%	2,096.10
Guardian Trust Co., Cleveland.	4½%	2,005.00
N. S. Hill & Co., Cincinnati.	4½%	1,836.00
The Herrick Co., Cleveland.	4½%	1,802.00
Otis & Co., Cleveland.	4½%	1,776.00
Seasongood & Mayer, Cincinnati.	4½%	1,733.00
First Citizens Corp., Columbus.	4½%	122.40

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—FINANCIAL STATEMENT.—The following statements of both the Town of Belleville and the Belleville School District have been forwarded for publication in connection with the proposed issuance on Dec. 17 of \$418,000 bonds full description of which appeared in V. 127, p. 3276:

Financial Statement—School District of the Town of Belleville, N. J.

Gross debt—Bonds.....\$1,584,000.00
Deductions—Sinking fund.....120,164.91

Net debt.....\$1,463,835.09

School district bonds to be issued.....418,000.00

Net debt, including bonds to be issued.....\$1,881,835.09

The assessed valuations for the school district are the same as those for the Town of Belleville.

Financial Statement—Town of Belleville, N. J.—1928.

(Under Chapter 252, Laws of New Jersey, 1916)

Gross debt.....\$4,119,716.22
Deductions—Assessments.....\$583,751.88
Estimated assessments.....962,997.31
Water debt.....506,500.00
Sinking fund.....137,405.04
Collections on hand.....59,320.30
Passaic Valley sewer bonds.....248,000.00
Unpaid taxes.....528,028.83—3,026,003.36

Assessed valuations.....\$1,093,712.86

Real property, including improvements, 1928.....\$24,660,499.00

Personal property, 1928.....3,503,450.00

Real and personal property, 1927.....26,454,099.00

Real and personal property, 1926.....21,327,339.00

Population, Census of 1920, 15,696; estimated, 1928, 27,000. Tax rate, fiscal year 1927, \$4.18 per \$1,000.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—The coupon or registered public improvement bond issue offered on Dec. 10 (V. 127, p. 3124) was awarded to a syndicate composed of the Bankameric Corp., A. B. Leach & Co., H. L. Allen & Co. and Batchelder, Wack & Co.,

all of New York, taking \$1,627,000 bonds (\$1,639,000 offered), paying \$1,639,124 for 4½s, equal to 100.74, a basis of about 4.42%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$70,000, 1929 to 1932 incl.; \$80,000, 1933 to 1937 incl.; \$90,000, 1938 to 1942 incl.; \$101,000, 1943 to 1946 incl., and \$93,000, 1947. The bonds are now being offered by the successful bidders priced to yield 4.50 to 4.25%, according to maturity.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer will receive sealed bids until 5 p. m. Dec. 19, for the purchase on a discount basis of a \$200,000 temporary loan. Dated Dec. 21 1928. Denoms. \$25,000, \$10,000 and \$5,000. Due June 14 1929. The Old Colony Corp. of Boston will supervise the preparation of the notes. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Harry H. Evans, City Comptroller, will receive sealed bids until 11 a. m. Dec. 18, for the purchase of the following issues of coupon or registered bonds, aggregating \$289,000:

\$130,000 4½% pavement bonds. Dated April 1 1928. Due \$13,000 April 1 1929 to 1938, incl.
75,000 4½% Park Creek Improvement bonds. Dated April 1 1928. Due \$5,000 April 1 1929 to 1943, incl.
44,000 4½% school building and equipment bonds. Dated June 1 1928. Due \$4,000 June 1 1929 to 1939, incl.
40,000 4½% school building grounds improvement bonds. Dated June 1 1928. Due \$4,000 June 1 1929 to 1938, incl.
Denoms. \$1,000. Principal and interest payable in gold at the City Treasurer's office. A certified check payable to the order of the City Comptroller for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BLACKFOOT SCHOOL DISTRICT (P. O. Blackfoot), Bingham County, Ida.—BOND SALE.—A \$60,000 issue of school building bonds, has been purchased at par by the State of Idaho.

BLACK ROCK SCHOOL DISTRICT (P. O. Black Rock), Lawrence County, Ark.—ADDITIONAL DETAILS.—The \$16,000 issue of school bonds that was purchased by M. W. Elkins & Co. of Little Rock (V. 127 p. 2262) bears interest at 5½%. The bonds brought par and they are due in 1948.

BLAINE COUNTY (P. O. Chinook), Mont.—WARRANT OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 14 by Harry E. Bauer, County Clerk, for the purchase of a \$60,000 issue of 5% semi-annual refunding bridge warrants. Amortization bonds will be the first and serial bonds the second choice. Amortization bonds to mature over a period of 20 years or coupon bonds, payable in 20 years and redeemable in 15 years. A \$3,000 certified check, payable to Norman Mosser, County Treasurer, is required. The check is to be filed in a separate sealed envelope with the Clerk at least 2 hours before the opening of bids.

BOSQUE COUNTY ROAD DISTRICTS (P. O. Meridian) Tex.—BOND DESCRIPTION.—The \$40,000 issue of road district No. 10 bonds that was purchased by Garrett & Co. of Dallas at a price of 97.65—V. 127, p. 3124—bears interest at 5%. They are dated Aug. 13 1928, and are due, \$2,000, from 1929 to 1948, incl., giving a basis of about 5.31%. The \$20,000 issue of road district No. 9 bonds awarded at the same time to the above company at a price of 97.65—V. 127, p. 3124—also bears interest at 5%. Dated Aug. 13 1928. Due from 1929 to 1958, incl., giving a basis of about 5.22%.

BOSSIER PARISH SCHOOL DISTRICT No. 26 (P. O. Benton) La.—BOND SALE.—The \$50,000 issue of school bonds offered for sale on July 19—V. 126, p. 3960—was awarded to John Nuveen & Co. of Chicago. Dated July 1 1928. Due from 1929 to 1948 incl.

BOSTON, Suffolk County, Mass.—BOND SALE.—A syndicate composed of Stone & Webster and Blodgett Inc., Curtis & Sanger and Brown Bros. & Co. all of Boston, was awarded on Dec. 13, \$1,440,000 4% highway bonds at a price of 100.236, a basis of about 3.97%. The bonds are dated Dec. 1 1928 in denoms. of \$1,000 and mature \$90,000, Dec. 1, from 1933 to 1948 inclusive. Bonds are in registered form. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The amount of bonds offered for sale was \$1,800,000—\$360,000 bonds were awarded to the Sinking Fund Commission. The successful bidders are now offering the obligations for investment at prices ranging from 100.22 for the 1933 maturities and 101.38 for the 1948 maturities, yielding 3.95 to 3.90%. Other bidders were:

Bidder	Rate Bid.
Eldredge & Co. and E. H. Rollins & Sons	100.172
Old Colony Corp. of Boston and Harris, Forbes & Co.	100.16
R. L. Day & Co., Estabrook & Co. and Atlantic-Merrill Oldham Corp.	100.079

BOVINA INDEPENDENT SCHOOL DISTRICT (P. O. Bovina) Farmer County, Tex.—BOND SALE.—A \$20,000 issue of 5½% school bonds has been purchased by an unknown investor.

BRIDGMAN SCHOOL DISTRICT, Berrien County, Mich.—BONDS VOTED.—At a special election held on Dec. 10 the electors by a two to one majority approved the issuance of \$43,000 bonds to pay for the erection of an addition to the present school building.

BRIGHTON TOWNSHIP (P. O. Beaver), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received by C. E. Ruth, Township Treasurer, until 10 a. m. (Eastern standard time), Dec. 20 for the purchase of \$8,000 4½% coupon township bonds. Dated Dec. 1 1927. Denomination \$1,000. Due Dec. 1 as follows: \$5,000, 1949 and \$3,000, 1951. A certified check for \$500 must accompany each bid.

BROWN COUNTY (P. O. Nashville) Ind.—BOND SALE.—The \$8,000 4½% bridge construction bonds offered on Dec. 5—V. 127, p. 2854—were awarded to the Nashville State Bank, Nashville at a premium of \$62.00, equal to 100.77, a basis of about 4.33%. Dated Sept. 15 1928. Due \$400 on May and Nov. 15, from 1929 to 1938 incl. Other bidders were:

Bidder	Premium
Inland Investment Co.	\$61.50
Bankers Investment Co.	51.00
J. F. Wild Investment Co.	25.00
Union Trust Co.	20.00

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—MATURITY—BASIS.—The \$40,000 issue of drainage bonds that was purchased on Nov. 19 by F. P. Clark of Alexandria, as 5½s for a premium of \$60, equal to 100.15—V. 127, p. 2989—is due from 1929 to 1951, incl. without option. Basis of about 5.23%.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia) La.—BOND SALE.—The \$60,000 issue of semi-annual school bonds offered for sale on Sept. 6—V. 127, p. 1143—was awarded to Kauffman, Smith & Co. of St. Louis, as 5% bonds, for a premium of \$62.50, equal to 100.104, a basis of about 4.98%. Dated Sept. 1 1928. Due from 1929 to 1939 incl.

CALHAN, El Paso County, Colo.—BOND SALE.—The \$25,000 issue of coupon water works system bonds offered for sale on Dec. 10—V. 127, p. 3124—was awarded to Gray, Emery & Vasconcelis & Co. of Denver, as 4½% bonds, at a price of 98, a basis of about 4.67%. Dated Jan. 1 1929. Due in 1944 and optional after 1939.

The other bidders and their bids were as follows:

Bidder	Rate Bid.	Price.
Gray, Emery, Vasconcelis & Co.	5%	99.32
	5½%	100.75
	5½%	102.45
U. S. National Co.	5½%	96.10
	5½%	101.05
	5½%	98.00
Heath, Schlessman & Co.	5½%	100.65
	5½%	102.40
Sidlo, Simons, Day & Co.	5%	99.22
Sullivan & Co.	5%	98.25
Bosworth, Chanute, Loughridge & Co.	5%	98.30
J. H. Goode & Co.	5%	98.35

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$500,000 issue of 4% coupon San Francisco Harbor improvement bonds offered for sale on Dec. 6—V. 127, p. 2854—was awarded to the State Finance Board at public auction, at par. Dated July 2 1915. Due on July 2 1989. No other bids were submitted.

CAMDEN COUNTY (P. O. Camden) N. J.—BOND SALE.—The three issues of coupon or registered bonds offered on Dec. 7—V. 127, p. 2989—were awarded as follows:

To a syndicate composed of Lehman Bros., Kountze Bros., E. H. Rollins & Sons and H. L. Allen & Co.:

\$1,012,000 Vocational School bonds as 4½s (\$1,035,000 bonds offered) paying \$1,035,142.60, equal to 102.286, a basis of about 4.32%. Due Jan. 1, as follows: \$20,000, 1930 to 1942 incl.; \$30,000, 1943 to 1967 incl., and \$2,000, 1968.

488,000 park bonds as 4½s (\$500,000 bonds offered) paying \$500,484.80, equal to 102.558, a basis of about 4.32%. Due Jan. 1, as follows: \$10,000, 1930 to 1976 incl.; \$15,000, 1977, and \$3,000 1978.

To a syndicate composed of Harris, Forbes & Co., the Bankers Co. of N. Y., National City Co. and the First Camden National Bank & Trust Co., Camden.

\$756,000 county building and highway bonds as 4½s (\$771,000 bonds offered) paying \$771,263.64, equal to 102.017, a basis of about 4.34%. Due Jan. 1, as follows: \$20,000, 1930 to 1955 incl.; \$25,000, 1956 to 1964 incl., and \$11,000, 1965.

Dated Jan. 1 1929.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND SALE.—The \$1,000,000 issue of 5% coupon, series D road bonds offered for sale on Dec. 12—V. 127, p. 3124—was awarded to Mr. John Gregg, Agent, of Brownsville, for a premium of \$7,500, equal to 100.75, a basis of about 4.93%. Dated Jan. 1 1929. Due \$40,000 from Feb. 15 1934 to 1958 incl.

CANTON, Stark County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$310,639.20 offered on December 11—V. 127, p. 2989—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of \$355.00 equal to 100.11 a basis of about 5.57%. The \$200,000 issue of trunk line bonds were taken as 4½s and the other issues as 4½s.

\$200,000.00 trunk line bonds. Dated May 1 1928. Due \$8,000, May 1 1930 to 1954 inclusive.

28,730.29 road impt. bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: \$3,730.29, 1931; and \$5,000, 1932 to 1936 incl.

27,173.37 park district bonds. Dated Sept. 1 1928. Due Mar. 1, as follows: \$1,173.37, 1931; \$2,000, 1932 to 1943 incl.; and \$1,000, 1944 and 1945.

25,914.55 improvement bonds. Dated Nov. 1 1928. Due May 1, as follows: \$2,914.55, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; and \$3,000, 1939 and 1940.

13,000.00 fire apparatus bonds. Dated Oct. 1 1928. Due Apr. 1 as follows: \$2,000, 1931 to 1936 incl.; and \$1,000, 1937.

4,500.00 street improvement bonds. Dated Sept. 1 1928. Due \$500, Mar. 1 1933 to 1941 incl.

3,260.61 improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: \$760.61; \$750, 1932; \$500, 1933; \$750, 1934; and \$500, 1935.

2,917.80 storm water bonds. Dated Oct. 1 1928. Due Apr. 1 as follows: \$167.80, 1931; and \$250, 1932 to 1942 incl.

2,592.02 improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: \$592.02, 1931; and \$500, 1932 to 1935 incl.

1,213.64 road improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: \$213.64, 1931; and \$250, 1932 to 1935 incl.

724.80 improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: \$124.80, 1931; and \$150, 1932 to 1935 incl.

612.12 improvement bonds. Dated Nov. 1 1928. Due May 1 as follows: \$112.12, 1931, and \$125, 1932 to 1935 inclusive.

CARTER COUNTY (P. O. Ardmore) Okla.—BOND DESCRIPTION.—The \$500,000 coupon road bonds that were awarded on Nov. 17 to the Piersol Bond Co. of Oklahoma City—V. 127, p. 3125—were awarded at a price of 100.101, a basis of about 4.48%. The issues are divided as follows: \$450,000 county bonds as 4½s. Due \$25,000, from 1931 to 1948 incl. 50,000 county bonds as 4½s. Due \$25,000 in 1949 and 1950.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls) Mont.—BOND OFFERING.—A \$250,000 issue of high school bonds will be offered for sale at public auction by V. F. Gibson, Clerk of the Board of Trustees, at 7:30 p. m. on Jan. 7.

CHANDLER, Maricopa County, Ariz.—BOND SALE.—A \$72,000 issue of 6% municipal sewer improvement, special assessment bonds has been purchased by Peck, Brown & Co. of Denver. Dated July 28 1928. Due \$7,200 from 1929 to 1938 incl.

(This report corrects that given in V. 127, p. 2989.)

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—BOND ELECTION.—The voters on Dec. 17 according to W. L. Lee, School Superintendent will be asked to pass on a bond issue of \$22,250. Should the project meet with the elector's approval the funds to be derived from the sale of the bonds will be used to pay the cost of erecting a new school building.

CHICKASAW COUNTY (P. O. New Hampton) Iowa.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. on Dec. 20, by R. D. Markle, County Treasurer, for the purchase of a \$9,000 issue of anticipation primary road refund certificates. Int. rate is not to exceed 5%. Denom. \$500. Dated Dec. 20 1925. Due on Jan. 2 1930. Sealed bids will be opened only after all the open bids are in. A certified check for 3% of the certificates, payable to the County Treasurer, is required.

CHILLICOTHE, Wapello County, Iowa.—ADDITIONAL DETAILS.—The \$4,000 issue of 5% electric light bonds that was purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 127, p. 3277—is due from May 1 1930 to 1946, incl. Int. payable on May and Nov. 1.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$690,000 4½% coupon or registered school bonds offered on Dec. 10—V. 127, p. 2990—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of \$1,925.10, equal to 100.27, a basis of about 4.22%. Dated Jan. 1 1928. Due \$30,000, Sept. 1 1932 to 1954 inclusive. An official tabulation of the other bids submitted for the bonds which were all for 4½% bonds follows:

Bidder	Price Bid.
A. B. Leach & Co., Inc. (Chicago) and E. H. Rollins and Sons.	\$702,942.36
Lehman Bros., Kountze Bros., and A. E. Aub & Co.	701,937.00
Hayden Miller and Co., Harris Forbes and Co. and the National City Co.	699,309.00
William R. Compton Co. (Chicago), and the First Trust & Savings Bank.	698,911.00
The Title & Trust Co. (Cincinnati), Detroit & Security Trust Co. and Ames, Emerich & Co.	698,832.00
The Tillotson and Wolcott Co. (Cincinnati)	698,825.10
Continental National Co. (Chicago), Halsey, Stuart & Co. and Taylor, Ewart & Co.	698,231.00
Otis and Co. and Arthur Sinclair, Wallace & Co.	697,314.00
Phelps, Penn and Co. and C. W. McNear & Co. both of New York	696,969.00
White, Weld & Co. (New York), and The First National Co. (Detroit)	696,575.70
The Herriek Co., Estabrook & Co. and Curtis and Sanger.	695,934.00
Seasongood & Mayer, Stephens & Co. and M. F. Schlatter & Co.	695,112.00

CHOWAN COUNTY (P. O. Edenton), N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 7, by M. L. Bunch, Clerk of the Board of County Commissioners, for the purchase of a \$60,000 issue of coupon or registered bridge bonds. Int. rate is not to exceed 6% is to be stated in a multiple of ¼ of 1% and must be the same for all the bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$3,000 from Jan. 1 1930 to 1949, incl. Prin. and int. (J. & J.) payable in gold at the Chase National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the County, is required.

CLAY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Green Cove Springs) Fla.—MATURITY—BASIS.—The \$25,000 issue of 6% semi-annual school bonds that was awarded to Bumpus & Co. of Detroit at a price of 97.512—V. 127, p. 2716—is due \$1,000 from July 15 1931 to 1955, incl., giving a basis of about 6.28%.

CLAYTON SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BONDS VOTED.—At a special election held on Dec. 11, the voters approved the issuance of \$545,000 in bonds for school purposes. The favorable vote was 756, while only 55 voted against the project.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$1,726,000 offered on Dec. 12—V. 127, p. 3125—were awarded to Arthur Sinclair, Wallace & Co. of New York and Otis & Co. of Cleveland, at a premium of \$191.35 equal to 100.011 a net interest cost of about 4.315% as below:

\$500,000 bridge construction bonds as 4s. Due \$20,000, Oct. 1 1930 to 1954 incl.

100,000 public safety bonds as 4½s. Due October 1, as follows: \$12,000, 1930 to 1933 incl.; and \$13,000, 1934 to 1937 incl.

400,000 aircraft landing bonds as 4½s. Due October 1, as follows: \$23,000, 1930 to 1937 incl.; and \$24,000, 1938 to 1946 incl.

345,000 building bonds as 4½s. Due October 1, as follows: \$12,000, 1930 to 1948 incl.; and \$13,000, 1949 to 1957 incl.

357,000 special assessment street improvement bonds as 4½s. Due as follows: \$19,000, May and Nov. 1 1930; \$19,000, May and \$20,000, Nov. 1 1931; and \$20,000, May and November 1 1932 to 1938 incl.

24,000 special assessment water main bonds as 4½s. Due \$6,000, May and Nov. 1 1930 and 1931.

Dated Dec. 1 1928. Bonds are being reoffered as follows: 1930-1931 maturities priced to yield 4.40%, 1932-1937 maturities, priced to yield 4.25%, 1938 to 1943 maturities priced to yield 4.20% and the 1944 to 1957 maturities are priced to yield 4.15%.

BONDS OFFERED FOR INVESTMENT.—The bonds according to the offering circular are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. They are being reoffered for investment at prices yielding 4.40 to 4.15% according to maturity.

CLOVIS, Curry County, N. Mex.—BOND SALE.—A \$90,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Nov. 15 1928. Due \$9,000 from Nov. 15 1930 to 1938 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

COAHOMA, Howard County, Tex.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Dec. 18 by the City Secretary for the purchase of a \$22,000 issue of 6% coupon water works bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$1,000 from Jan. 1 1935 to 1956 incl. Prin. and int. (J. & J.) payable in New York. Legal opinion will be furnished by any bond attorney desired.

COCKE COUNTY (P. O. Newport) Tenn.—BOND SALE.—An issue of \$166,000 5½% highway bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 15 1928. Due on Oct. 1, as follows: \$10,000 1930 to 1948; \$25,000, 1949 and 1950 and \$16,000 in 1951. Prin. and int. (A. & O.) payable at the Chase National Bank in New York.

Financial Statement.

Actual value of all taxable property, estimated.....\$30,000,000

Assessed valuation for taxation, 1928.....10,237,000

Total bonded debt, including this issue.....1,873,000

Less: Highway Bonds to be paid from funds to be received from the State.....800,000

Net bonded debt.....\$1,073,000

Population, 1920 Census.....20,782

COLUMBIA, Richland County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 18 by G. F. Cooper, City Clerk, for the purchase of an issue of \$126,000 street improvement bonds. Interest rate is not to exceed 5½% stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Dec. 1 1928. Due \$7,000 from Dec. 1 1931 to 1948 incl. Reed, Hoyt & Washburn of N. Y. City will furnish the legal approval. A certified check for 2% of the bid is required.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased an issue of \$121,000 4½% special assessment street improvement bonds at par. Dated Dec. 15 1928. Due March 1 as follows: \$12,000, 1931 to 1939, incl., and \$13,000, 1940. These bonds were scheduled to have been sold on Dec. 13—V. 127, p. 2855. The issue was withdrawn from the market and awarded to the Sinking Fund Commissioners as stated above.

COMMERCE, Hunt County, Tex.—ADDITIONAL DETAILS.—The \$35,000 issue of sewer extension, water improvement, school repair and street paving warrants that was reported sold—V. 127, p. 3277—bears interest at 6% and was awarded to the Brown-Crummer Co. of Wichita.

CORAOPOLIS, Allegheny County, Pa.—BOND OFFERING.—W. E. Cain, Borough Secretary, will receive sealed bids until 7:30 p. m. Jan. 7, for the purchase of \$40,000 4½% borough bonds. Dated Jan. 1 1929. Denom. \$1,000. Due as follows: \$5,000, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948. A certified check payable to the order of the Borough for \$1,000 is required. Sale of bonds subject to opinion of Department of Internal Affairs.

CORDELL, Washita County, Okla.—BONDS NOT SOLD.—The \$50,000 issue of semi-annual airport bonds offered on Nov. 27 (V. 127, p. 3125) was not sold as all the bids were rejected.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The \$2,096.18 issue of 6% series R improvement bonds offered for sale on Nov. 7 (V. 127, p. 2716) was awarded to the sinking fund at a price of 102.02, a basis of about 5.32%. Dated Nov. 1 1928. Due on Nov. 1 1938 and optional after 1929.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Kenton County, Ky.—BOND OFFERING.—Sealed bids will be received by W. A. Shore, Business Director of the Board of Education, until 8 p. m. on Dec. 19 for the purchase of a \$250,000 issue of 4½% school bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$6,000, 1930 to 1959, and \$7,000, 1960 to 1969, all incl. Prin. and int. (J. & J.) payable at the depository of the Board of Education. The legal approval of Caldwell & Raymond of N. Y. City will be furnished. A certified check for 2%, payable to the Board of Education, is required. (This report supplements that given in V. 127, p. 3277.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by Frank J. Husak, Clerk Board of County Commissioners until 11 a. m. (Eastern standard time) Dec. 29 for the purchase of the following issues of 4½% coupon bonds:

\$17,190 special assessment road improvement bonds. Due Oct. 1 as follows: \$2,190, 1929; \$2,000, 1930 to 1935 incl.; and \$3,000, 1936.

9,664 special assessment road improvement bonds. Due Oct. 1 as follows: \$1,164, 1929; \$1,000, 1930 to 1936 incl.; and \$1,500, 1937.

Dated Oct. 1 1928. Prin. and int. payable to the office of the County Treasurer. A certified check payable to the order of the County Treasurer for 1% of the bonds offered is required.

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County), Tex.—ADDITIONAL INFORMATION.—The \$6,000,000 issue of 5½% levee improvement bonds that was purchased by Taylor, Ewart & Co. of Chicago—V. 127, p. 1143—is dated June 1 1928. Denom. \$1,000. Due from Apr. 1 1934 to 1958, incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce in New York City. Chapman & Cutler of Chicago furnished legal approval.

DAVIDSON, Tillman County, Okla.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 18, by Ray R. Reed, Town Clerk, for the purchase of two issues of coupon bonds aggregating \$45,000, as follows: \$23,000 water works and \$23,000 sanitary sewer bonds. Dated Feb. 1 1929. A certified check for 2% of the bid is required.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p. m. Jan. 10 for the purchase of \$3,570 6% John W. Ritter et al drainage construction bonds. Dated Dec. 15 1928. Denominations \$357. Due \$357 on Nov. 15 from 1929 to 1938, incl. Interest payable on May and Nov. 15.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$85,000 4½% coupon school bonds offered on Dec. 6 V. 127, p. 2990—were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of \$444.00 equal to 100.51, a basis of about 4.39%. Dated October 15 1928. Due Oct. 15, as follows: \$9,000, 1929; \$8,000, 1930; \$9,000, 1931; \$8,000, 1932; \$9,000, 1933; \$8,000, 1934; \$9,000, 1935; \$8,000, 1936; \$9,000, 1937; and \$8,000, 1938. The following other bids, which were also for 4½% bonds, were forwarded to us by the Clerk-Treas.

Bidder—

E. H. Rollins & Sons, Chicago.....4½% \$345.10

Title Guarantee & Trust Co., Cincinnati.....4½% 340.00

Herrick Company, Cleveland.....4½% 334.00

Assel, Goetz & Moerlein, Cincinnati.....4½% 245.00

Braun, Bosworth & Co., Toledo.....4½% 127.00

First National Company of Detroit.....4½% 95.00

First Citizens Corporation, Columbus.....4½% 25.00

Otis & Company, Cleveland.....4½% 990.00

DECATUR COUNTY (P. O. Bainbridge) Ga.—BOND SALE.—The \$165,000 issue of 5% road bonds offered for sale on Dec. 5—V. 127, p. 3277—was awarded jointly to J. H. Hillsman & Co. and the Citizens & Southern Co., both of Atlanta. Denom. \$1,000. Dated Mar. 1 1926 and due on Mar. 1, as follows: \$20,000, 1944 to 1946; \$25,000, 1947 to 1950, and \$5,000 in 1951. Prin. and int. (M. & S.) payable at the National Park Bank in New York.

Legality of the bonds has been approved by Spalding, MacDougald & Sibley of Atlanta.

Financial Statement.

Actual values.....\$20,000,000

Assessed values 1928.....8,838,899

Total bonded debt (incl. this issue).....335,000

Population 1920 Census, 31,785.

DECATUR COUNTY (P. O. Greensburg), Ind.—Bids.—The following is a list of the other bids submitted on Dec. 3 for the \$13,400 road improvement bonds awarded as 4½s to J. F. Wild & Co. of Indianapolis at 100.79 a basis of about 4.33%—V. 127, p. 3277:

Bidder—

Union Trust Co., Indianapolis.....\$93.00

Inland Investment Co., Indianapolis.....97.50

Meyer-Kiser Bank, Indianapolis.....101.00

C. J. Erdman, Greensburg.....2.00

Union Trust Co., Greensburg.....75.00

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$2,855.76 5% improvement bonds offered on Dec. 10—V. 127, p. 2990—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$1.00. Dated Dec. 12 1928. Due Sept. 1 as follows: \$405.76, 1930; and \$350.1931 to 1937, incl. The Weil, Roth & Irving Co. of Cincinnati offered a premium of \$11. for 6% bonds.

DOTHAN, Houston County, Ala.—BOND OFFERING.—Sealed bids will be received by I. P. Scarborough, City Clerk, until 7:15 p. m. on Dec. 17 for the purchase of a \$32,000 issue of 6% improvement bonds. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$3,000, 1929 to 1938, and \$2,000 in 1939. Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

DUBUQUE, Dubuque County, Iowa.—BOND SALE.—The \$27,500 issue of coupon juvenile playground bonds offered for sale on Dec. 7—V. 127, p. 3125—was awarded to the White-Phillips Co. of Davenport as 4½s, for a premium of \$170, equal to 100.618, a basis of about 4.05%.

Dated Dec. 1 1928, and due on Dec. 1 as follows: \$3,000, 1930 to 1937 and \$3,500 in 1938. Optional after Dec. 1 1930. The only other bidder was Geo. M. Bechtel & Co. of Davenport, also offering \$170 premium on 4½s.

EAST PATERSON, Bergen County, N. J.—NO BIDS.—No bids were submitted on December 7 for the purchase of \$303,000 4½% coupon or registered water bonds scheduled to have been sold—V. 127, p. 2991—Due January 1, as follows: \$7,000, 1930 to 1949 incl.; \$8,000, 1950 to 1966 incl.; and \$9,000, 1967 to 1969 incl.

EATON, Preble County, Ohio.—BOND SALE.—The \$17,000 5½% coupon sewage disposal plant bonds offered on December 3—V. 127, p. 2855—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$1,076.80 equal to 106.33, a basis of about 4.97%. Dated September 10 1928. Due \$500 March 10 1930 to 1963 incl. An official list of the bids submitted follows:

Bidder—

Well, Roth & Irving, Cincinnati.....Int. Rate Premium. 5½% \$1,076.80

Seasongood & Mayer, Cincinnati.....5½% 1,075.00

Provident S. B. & T. Co., Cincinnati.....4½% 78.00

Ryan, Sutherland & Co., Toledo.....4½% 17.00

W. L. Slayton & Co., Toledo.....4½% 690.00

W. K. Terry & Co., Toledo.....4½% 31.00

Bohmer-Reinhart Co., Cincinnati.....5½% 655.00

N. S. Hall & Co., Cincinnati.....5½% 721.00

Eaton National Bank, Eaton.....5½% 236.00

Unconditional Bid) 6.00

170.00

714.50

244.00

150.00

(Unconditional Bid)

EL CAMPO, Wharton County, Tex.—MATURITY.—The \$75,000 issue of 5% semi-annual street improvement bonds that was purchased at par by Mauritz Bros. of Ganado—V. 127, p. 2121—is due as follows: \$1,000, 1929 to 1948; \$2,000, 1949 to 1958; \$3,000, 1959 to 1963 and \$4,000 1964 to 1968, all incl.

ELIZABETHTOWN, Bladen County, N. C.—BOND SALE.—The \$10,000 issue of 6% coupon paving bonds offered for sale on Dec. 11—V. 127, p. 3125—was awarded to the John J. George Co. of Cherryville for a premium of \$200, equal to 102, a basis of about 5.74%. Dated Dec. 1 1928. Due \$500 from Dec. 1 1929 to 1948 incl. The other bidders and their bids were as follows:

Names of Other Bidders—

Prudden & Co.....Price Bid. \$10,008.00

R. L. Durfee & Co.....10,111.00

R. S. Dickson & Co.....10,116.00

Magnus & Co.....10,010.00

Hanchett Bond Co.....10,150.00

ELK CITY, Beckham County, Okla.—BOND SALE.—A \$15,000 issue of fire truck and hose purchase bonds has recently been purchased as 5½s by the Security National Bank of Oklahoma City. Denom. \$1,000 and \$500. Due \$1,500 from 1931 to 1940 incl.

EL PASO, El Paso County, Tex.—ADDITIONAL DETAILS.—The \$20,000 issue of airport warrants that was reported sold—V. 127, p. 3278—was awarded to the contractors at par 6% warrants, due from 1929 to 1938 and optional at any time.

EMMETT COUNTY (P. O. Estherville) Iowa.—ADDITIONAL INFORMATION.—The \$9,000 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 127, p. 3278—was awarded at par and bear interest at 4½%. Due \$3,000 on Nov. 1 1941, and \$6,000 in 1943. Optional after Sept. 1 1929.

ESSEX, Page County, Iowa.—ADDITIONAL DETAILS.—The \$8,500 issue of water works bonds that was recently purchased by the Carleton D. Beh Co. of Des Moines—V. 127, p. 2991—bears interest at 4½% and was awarded at par.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on Dec. 11 awarded a \$200,000 temporary loan maturing \$100,000 on April 5 and April 10 1929 to the Everett Trust Co. on a discount basis of 4.98%.

FAIRCHANCE, Fayette County, Pa.—BOND OFFERING.—Milton M. Darby, Borough Secretary, will receive sealed bids until 7 p. m., Dec. 28, for the purchase of \$10,000 4½% coupon municipal building bonds. Dated Nov. 1 1928. Denoms. \$500. Due Nov. 1 as follows: \$5,000, 1938; and \$2,500, 1943 and 1948. A certified check for \$200 is required.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. W. Smith, Village Clerk, until 12 m. (Eastern standard time) Dec. 26 for the purchase of the following issues of 6% special assessment bonds aggregating \$165,500:

\$59,000 street paving bonds. Due Oct. 1 as follows: \$5,000, 1930; and \$6,000, 1931 to 1939 incl.

48,500 street paving bonds. Due Oct. 1 as follows: \$4,000, 1930; \$5,000, 1931 to 1938 incl.; and \$4,500, 1939.

30,000 Ingleside Ave. paving bonds. Due \$3,000, Oct. 1 1930 to 1939 incl.

28,000 Sanford Ave. paving bonds. Due Oct. 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1938 incl.; and \$2,000, 1939.

Dated Dec. 1 1928. Prin. and int. payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

FORT GAINES SCHOOL DISTRICT (P. O. Fort Gaines) Clay County, Ga.—BOND SALE.—A \$50,000 issue of 5% school bonds has recently been purchased by Bell, Speas & Co. of Atlanta.

FILLMORE UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—LIST OF BIDDERS.—The following is an official tabulation of the other bids submitted on Dec. 4 for the purchase of the \$30,000 5% school bonds—V. 127, p. 3278—that were awarded to the National Bancitaly Co. of San Francisco, at 102.02, a basis of about 4.58%:

Bidder—	Premium.
Russell Sutherland & Co.	\$201.50
Bank of A. Levy, Inc.	601.00
Central National Bank, Oakland.	418.52
Freeman, Smith & Camp Co.	32.50
William R. Staats Co.	484.00
National City Co.	234.00
U. S. National Bank.	375.00
First Securities Co.	479.00
First National Bank, Ventura.	347.70
Dean Witter & Co.	519.00

FOSTER TOWNSHIP (P. O. Bradford), McKean County, Pa.—BOND OFFERING.—Sealed bids addressed to the Township Secretary will be received until 2 p. m. Dec. 26 for the purchase of \$50,000 road bonds to bear interest at the rate of 5% payable semi-annually. Dated Nov. 15 1928. Denom. \$500. Due serially in from 1 to 9 years.

FREEMAN, Harrison County, Ohio.—BOND OFFERING.—D. M. Baker, Village Clerk, will receive sealed bids until 12 m. Dec. 19 for the purchase of an issue of \$2,550 6% Fire Department bonds. Dated Nov. 1 1928. Denom. \$250 one bond for \$300. Due as follows: \$300 Nov. 1 1929; \$250 May and Nov. 1 1930 to 1933 incl.; and \$250 May 1 1934. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

FREEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Freeport), Brazoria County, Tex.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Dec. 14 by J. E. Reed, Secretary of the District, for the purchase of an issue of \$100,000 5½% schoolhouse bonds. Denom. \$1,000. Dated Nov. 10 1928. Due on Apr. 10 as follows: \$1,000 from 1930 to 1937; \$2,000, 1938 to 1948; \$3,000, 1949 to 1958 and \$4,000, 1959 to 1968, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished by the District.

Financial Statement.

Assessed valuation of taxable property in the district is.....\$5,016,914.22
Total debt, including this issue, is.....109,500.00
Population of district, officially estimated, 4,200.

FROSTBURG, Allegany County, Md.—BOND OFFERING.—Sealed bids addressed to Peter Lammert, City Clerk, will be received until 6 p. m. (to be opened at 7:30 p. m.) Dec. 20 for the purchase of \$30,000 refunding water bonds to bear interest at the rate of 5%. Dated Jan. 1 1929. Denoms. \$1,000. Due \$5,000, on Jan. 1 from 1930 to 1935 incl. Int. payable semi-annually.

FULTON COUNTY (P. O. Hickman), Ky.—BOND SALE NOT CONSUMMATED.—We are now informed that the sale of the \$50,000 issue of 4½% road bonds at par to Caldwell & Co. in May—V. 126, p. 3334 has not been consummated.

BOND SALE.—An issue of \$115,000 road bonds was purchased in Sept. by Walter, Woody & Helmerding of Cincinnati.

GAINESVILLE, Cook County, Tex.—ADDITIONAL INFORMATION.—The \$85,000 issue of 4½% school bonds that was reported sold—V. 127, p. 3278—was purchased at par on the joint bid of the First State Bank, the Lindsay National Bank and J. D. Leeper, all of Gainesville.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Alfred M. Johnson, County Auditor, will receive sealed bids until 1 p. m. Dec. 31 for the purchase of \$6,996.35 Jordan Creek drainage bonds to bear interest at the rate of 6%, payable semi-annually. Dated Nov. 15 1928. Denominations \$250, \$200 and one bond for \$196.35. Due Nov. 15 as follows: \$696.35, 1929, and \$700, from 1930 to 1938 incl. Principal and interest payable at the office of the County Treasurer.

GIBSON COUNTY (P. O. Princeton) Ind.—BOND OFFERING.—Sealed bids will be received by Carl L. Woods, County Treasurer, until 10 a. m. Dec. 21 for the purchase of \$20,000 J. O. Duncan et al, Barton Township 4½% road improvement bonds. Dated Dec. 15 1928. Denom. \$1,000. Due \$1,000, on May and Nov. 15, from 1930 to 1939 incl. Interest payable on May and Nov. 15.

GLENDAL, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 20, by A. J. Van Wie, City Clerk for the purchase of a \$200,000 issue of 4½% fire department issue of 1928 bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$5,000 from Jan. 1 1930 to 1969, incl. Prin. and int. (J. & J. 1) payable at the office of the City Comptroller. Legal opinion to be furnished by O'Melveny, Tuller & Myers of Los Angeles. A \$10,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement.

Estimated true value of all real estate and personal property.....	\$150,000.000
Assessed valuation, 1928-29.....	74,424.860
Total bonded debt, including this issue.....	\$2,531,590
Less all sinking funds.....	217,913
Total net bonded debt.....	2,313,677
Less Water Department debt.....	616,840
Less Water Department sinking funds.....	109,282
Net Water Department debt.....	507,558
Net bonded debt, including this issue.....	1,806,119

GRAND LEDGE, Eaton County, Mich.—BONDS VOTED.—By a vote of 502 to 78 the voters on Dec. 11 approved the issuance of \$125,000 bonds to pay the cost of erecting a new high school building. The issue, according to the report, will run for a period of fifteen years.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The Inland Investment Co. of Indianapolis recently purchased an issue of \$6,400 Lacy G. Butler et al 4½% Van Buren Township road improvement bonds at a premium of \$46.50, equal to 100.726, a basis of about 4.34%. Dated Sept. 3 1928. Due \$320 on May and Nov. 15, from 1929 to 1938 incl.

GREENBURGH (P. O. Tarrytown), Westchester, County N. Y.—BOND OFFERING.—Sealed bids will be received by Charles D. Millard, Town Supervisor until 3 p. m. (Dec. 19 for the purchase of \$47,000 coupon or registered lateral sewer bonds—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Jan. 2 1929. Denom. \$1,000. Due Jan. 2, as follows: \$1,000, 1934; and \$2,000, 1935 to 1957 incl. Principal and interest payable in gold at the Hartsdale National Bank, Hartsdale. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

GRETN, Jefferson Parish, La.—BOND OFFERING.—Sealed bids will be received by the Mayor until Jan. 2, for the purchase of a \$300,000 issue of sewer bonds.

HARRISONVILLE, Cass County, Mo.—PRE-ELECTION SALE.—An issue of \$100,000 water system bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis subject to an election to be held on Dec. 18.

HARTLAND TOWNSHIP SCHOOL DISTRICT (P. O. Northwood), Iowa.—BOND SALE.—A \$2,500 issue of 4½% school construction and equipment bonds has been purchased by A. M. Schanke & Co. of Mason City.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—ADDITIONAL INFORMATION.—The \$80,000 5% semi-annual school funding bonds that were purchased by Ryan, Sutherland & Co. of Toledo at a price of 100.062—V. 127, p. 3278—are dated Nov. 1 1928 and due on Nov. 1 as follows: \$5,000, 1929 to 1942 and \$10,000 in 1943, giving a basis of about 4.99%. Prin. and int. (M. & N.) payable in gold at the Hanover National Bank in New York.

HAZLEHURST, Copiah County, Miss.—BOND SALE.—The \$12,500 issue of athletic field and city hall bonds offered for sale on Dec. 4—V. 127, p. 2991—was awarded to the Whitney Central Trust & Savings Bank of New Orleans, as 5½s, at par. Purchaser to pay expenses of preparation and legality.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. Dec. 28, for the purchase of the following issue of 6% non-taxable ditch bonds: \$13,019.95 bonds in denom. of \$1,243.84 and \$58.16.

3,865.85 bonds in denom. of \$386.58.
Both issues dated Dec. 15 1928. Interest payable on June and Dec. 15. A certified check of \$500 for each issue payable to the order of the County Treasurer must accompany bid.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—The \$2,489,000 issue of coupon road bonds offered for sale on Dec. 10—V. 127, p. 3278—was awarded to a syndicate composed of the Harris Trust & Savings Bank, E. H. Rollins & Sons, the Illinois Merchants Trust Co. and the Wm. R. Compton Co., all of Chicago, and Dunn & Carr of Houston, as 4½% bonds, at a price of 100.089, a basis of about 4.49%. Dated Dec. 10, 1928. Due \$83,000 from Dec. 10 1929 to 1957 and \$82,000 in 1958.

The following is an official tabulation of the bidders and their bids:

Bidders—	Amount.	Int. Bid.	Rate of Maturity.	Premium.
R. E. Williams, Bankers Co. of New York, Estabrook & Co., Northern Trust Co., Old Colony Corp., Hannabach, Ballin & Lee, Second Ward Securities Co., Second National Bank, Houston	\$830,000	4½%	(1929-38)	\$83,000 248.17
*Dunn & Carr; Harris Trust & Savings Bank, Illinois Merchants Trust Co., R. M. Schmidt & Co., E. H. Rollins & Sons, Wm. R. Compton Co.	1,659,000	4½%	(1939-57)	83,000 496.04
S. R. Fuller, Halsey, Stuart & Co., National City Co., Stranahan, Harris & Oatis, Taylor, Ewart & Co., Smith, Moore & Co., The Detroit Co., J. E. Jarratt Co., Houston Land & Trust Co., Guaranty Co. of New York, Continental National Co., Ames, Emerich & Co., Guardian Detroit Co.	2,489,000	4½%	(x)	25,387.80
Union National Bank, Lehman Bros., Kountze Bros., Stone, Webster & Blodgett, Kean, Taylor & Co., Howe, Snow & Co., Mississippi Valley Trust Co., Stern Brothers & Co., Mercantile Trust & Savings, Dallas Union Trust Co.	2,489,000	4½%	(x)	45,274.91
*Successful bid. x As set out in circular.	2,489,000	4½%	(x)	50,000.00

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. on Dec. 31 by Al. P. Erickson, County Auditor, for the purchase of two issues of bonds aggregating \$40,625 as follows: \$35,000 ditch No. 6 bonds. Due \$1,750 from Jan. 1 1939 to 1958 incl. 5,625 ditch No. 42 bonds. Due \$375 from Jan. 1 1934 to 1948 incl. Int. rate payable on Jan. and July 1, is to be stated by bidder. Dated Jan. 1 1929.

HIGHLAND PARK, Middlesex County, N. J.—FINANCIAL STATEMENT.—The following is a statement of the financial condition of the borough issued in connection with the proposed sale on Dec. 21 of \$26,000 bonds, full description of which appeared in V. 127, p. 3279.

Financial Statement.

Assessed valuation real property, 1928.....	\$8,485,275.00
Assessed valuation personal property, 1928.....	707,300.00
Net assessed valuation, taxable property, 1928.....	9,192,575.00
Bonded debt, including this issue.....	452,421.25
Water bonds not included in above.....	202,000.00
Estimated present population, 8,500.	

The assessed valuation of taxable property in 1928 given as \$9,192,575 and the bonded debt of the district not including the proposed issue \$541,000.

HIGHLAND PARK SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—C. S. Atkinson, District Clerk, will receive sealed bids until 8 p. m. Dec. 18 for the purchase of \$160,000 4½% or 4¾% coupon or registered school bonds. Dated Nov. 15 1928. Denom. \$1,000. Due Nov. 15 as follows: \$6,000, 1929 to 1953 incl.; and \$5,000, 1954 and 1955. Principal and interest payable at the First National Bank, Highland Park. No more bonds to be awarded than will produce a premium of \$1,000 over \$160,000 the U. S. Mtge. & Trust Co., N. Y., will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon. A certified check for 2% of the bonds bid is required. Legality to be approved by Caldwell & Raymond of New York City.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND DESCRIPTION.—The \$47,000 issue of refunding bonds that was reported sold—V. 127, p. 3127—is more fully described as follows: 6% coupon bonds awarded on Nov. 7 to the Guarantee Title & Trust Co. of Wichita at a price of 96.25, a basis of about 6.56%. Denom. \$1,000. Dated Jan. 1 1929. Due \$2,000 from 1931 to 1936; \$3,000, 1937 to 1941 and \$5,000, 1942 to 1945, all incl. Int. payable on Jan. and July 1.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—STATISTICAL INFORMATION.—In connection with the award on Nov. 27 to Prudden & Co. of New York of \$242,000, coupon or registered school bonds as 4½s at 101.27, a basis of about 4.60%—V. 127, p. 3127—we are now informed that the district reports an assessed valuation of \$16,550,668 and a net bonded debt of \$1,274,702. The bonds are being offered by the successful bidder for investment priced to yield 4.40%.

HORRY COUNTY (P. O. Conway), S. C.—PRICE PAID.—The \$50,000 issue of 5½% semi-annual road bonds that was jointly purchased on Nov. 23 by J. H. Hilman & Co. and the Citizens & Southern Co., both of Atlanta—V. 127, p. 3127—was awarded to them for a \$660 premium, equal to 101.52, a basis of about 5.05%. Dated Dec. 1 1928. Due \$25,000 on Jan. 15 1932 and 1933.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—BONDS REGISTERED.—The State Comptroller on Dec. 7 registered the \$1,995,000 issue of 4½% semi-annual school bonds that was sold on Dec. 4—V. 127, p. 3279. The Attorney-General's department also approved the bonds on the same day.

HUNTSBURG TOWNSHIP (P. O. Huntsburg) Geauga County, Ohio.—BOND SALE.—The \$6,670.85 5½% road improvement bonds offered on Dec. 8—V. 127, p. 3127—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$40, equal to 100.59, a basis of about 5.37%. Dated Dec. 1 1928. Due Oct. 1 as follows: \$670.85, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; and \$500, 1937. No other bid submitted.

INDIANAPOLIS SCHOOL CITY, Marion County, Ind.—LOAN OFFERING.—Albert P. Walsman, Business Director, will receive sealed bids until 11 a. m. Dec. 22 for the purchase of \$700,000 temporary loan—rate of interest not to exceed 6%. Dated Dec. 26 1928. Due Apr. 15 1929. Principal and interest payable at a bank or trust company in Indianapolis selected by the successful bidder.

JEFF DAVIS COUNTY (P. O. Hazelhurst) Ga.—BOND SALE.—Two issues of 6% school bonds aggregating \$25,000 have been purchased by the Hanchett Bond Co. of Chicago. The issues are divided as follows: \$14,000 Brooker-Denton Consolidated School District bonds. Due on Apr. 1, as follows: \$500, 1938 to 1943; \$1,000, 1944 to 1949, and \$1,500, 1950 to 1953, all incl.

11,000 Excelsior Consolidated School District bonds. Due on Apr. 1, as follows: \$1,000, 1946 and 1947, and \$1,500, 1948 to 1953 incl. Denom. \$500. Dated Apr. 1 1928. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City.

JEFFERSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 26 (P. O. Pine Bluff), Ark.—BOND SALE.—A \$64,000 issue of road bonds has been purchased at a price of 95 by M. W. Elkins & Co. of Little Rock.

JESUP, Wayne County, Ga.—BOND DESCRIPTION.—The \$10,000 issue of sewerage extension bonds that was jointly purchased by J. H. Hilman & Co. and the Citizens & Southern Co., both of Atlanta—V. 126, p. 904—is further described as follows: 5% bonds in denom. of \$1,000. Dated Nov. 1 1927. Due \$1,000 from Nov. 1 1927 to 1946, incl. Prin. and int. (M. & N. 1) payable at Jesup.

JEWETT INDEPENDENT SCHOOL DISTRICT (P. O. Jewett) Leon County, Tex.—BOND DESCRIPTION.—The \$25,000 issue of school fund bonds that was reported sold—V. 127, p. 3279—bears interest at 5% and was awarded to the State of Texas, at par. Due in 1963.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy) Karnes County, Tex.—BOND SALE.—The \$25,000 issue of 4½% semi-annual school bonds offered for sale on May 15—V. 126, p. 2693—was awarded at par to the State Permanent School Fund. Due \$1,000 from 1929 to 1953.

KINGSFORD, Dickinson County, Mich.—BOND CALL.—O. Walter Seller, Village Clerk, states that on Jan. 15 1929 the village will redeem \$5,000 6% special assessment district No. 1 sewer bonds. Dated July 15 1926 and maturing July 15 1930 and \$2,000 6% special assessment district No. 2, sewer bonds dated July 15 1926, also due on July 15 1930. The bonds are payable at the Peoples Wayne County Bank, Detroit. According to the report the bonds were sold on Aug. 3 1926 to Morris, Mather & Co. of Chicago.

KNOXVILLE, Knox County, Tenn.—BONDS OFFERED FOR INVESTMENT.—The \$1,500,000 issue of 4½% coupon or registered sewer bonds that was purchased on Dec. 4 by a syndicate headed by the Harris Trust & Savings Bank of Chicago—V. 127, p. 3279—at 102.472, a basis of about 4.36%, is now being offered for public subscription by the successful bidders at prices to yield about 4.30% on all maturities. Due from Dec. 1 1940 to 1978 incl. The bonds are reported to be tax exempt in Tennessee and exempt from all Federal income taxes.

Financial Statement (As Officially Reported.)

Real value of taxable property, estimated.....	\$235,000,000
Assessed valuation for taxation.....	149,415,924
* Total debt (this issue included).....	22,838,241
Less water debt.....	\$4,712,277
Less sinking fund.....	861,131
Net debt.....	17,264,833

Population, estimated, 105,400; population, 1920 census, 77,818.
* Knoxville has no separate school or other distinct debt.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Jan. 2, for the purchase of the following issues of 5% bonds aggregating \$395,000:

\$150,000 highway improvement bonds. Denoms. \$1,000 and \$500. Due on Jan. and July 1, first maturity July 1 1929 last maturity Jan. 1 1939.

125,000 court house equipment bonds. Due on Jan. and July 1, first maturity July 1 1929, last maturity Jan. 1 1949.

120,000 bridge construction bonds. Denom. \$1,000. Due as follows: \$6,000, July 1 1929; \$6,000, Jan. and July 1 1930 to 1938 incl.; and \$6,000, Jan. 1 1939.

Dated Jan. 2 1929. A certified check for 3% of the bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis. The assessed valuation in 1928 was \$433,192,255 the total bonded debt including above issues \$3,852,025 and the population in 1928 estimated at 300,000.

LAKE NORDEN, Hamlin County, S. Dak.—BOND OFFERING.—Sealed bids will be received by Casper Nohner, City Clerk, until 2 p. m. on Dec. 28, for the purchase of a \$30,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 4½%. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$10,000, 1935 and \$20,000, 1940.

LAKEWOOD, Cuyahoga County, Ohio.—BIDS.—The following bids were submitted on Dec. 7 for the \$7,000 issue of 5% municipal building bonds advertised to be sold—V. 127, p. 3127—A. J. Kauffman, Director of Finance, states that the award will be made on December 17:

Bidder	Premium.
Herrick Co.....	\$54.00
Guardian Trust Co.....	29.00
W. L. Slayton & Co.....	*25.00

*Also to furnish blank bonds.

LANCASTER (P. O. Lancaster), Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Town Supervisor, until 7 p. m. Dec. 28 for the purchase of the following issues of coupon or registered bonds aggregating \$164,750—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%:

\$137,750 road and bridge bonds. Due April 1, as follows: \$7,750, 1929; \$10,000, 1930 and 1931; \$9,000, 1932 to 1941 incl.; and \$10,000, 1942 and 1943.

27,000 Lake Ave. bridge bonds. Due April 1, as follows: \$1,000, 1929 to 1931 incl.; and \$2,000, 1932 to 1943 incl.

Dated October 1 1928. Principal and interest payable in gold at the Citizens National Bank, Lancaster. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene), Ore.—BOND SALE.—The \$9,000 issue of 6% coupon school bonds that was scheduled to be offered for sale on June 12—V. 126, p. 4119—was later purchased by the First National Bank of Eugene for a \$200 premium, equal to 102.222, a basis of about 5.52%. Due \$900 from 1929 to 1938, incl.

LA PLATA, Charles County, Md.—BOND SALE.—Gillett & Co. of Baltimore were awarded on Nov. 1 an issue of \$40,000 coupon water supply bonds bearing interest at the rate of 5% payable on May and Nov. 1. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1 1969.

LAVACA COUNTY ROAD DISTRICT NO. 3 (P. O. Hallettsville), Tex.—BONDS REGISTERED.—An \$8,000 issue of 5% road bonds was registered as Dec. 3 by the State Comptroller. Due in 12 years.

LIBERTY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bristol), Fla.—BOND OFFERING.—Sealed bids will be received by O. N. Revell, Superintendent of the Board of Public Instruction, until noon on Dec. 17, for the purchase of a \$50,000 issue of 5½% school bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$2,000 from Nov. 1 1931, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City or at the Barnett National Bank in Jacksonville. Chapman & Cutler of Chicago will furnish the legal approval. A \$1,000 certified check must accompany the bid.

(These bonds were previously offered on Nov. 8—V. 127, p. 2403.)

LIBERTYVILLE TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Libertyville), Lake County, Ill.—BOND SALE.—The Lake County National Bank of Libertyville was awarded on Oct. 24 an issue of \$100,000 5% coupon school building bonds at a premium of \$3,870 equal to 103.87, a basis of about 4.47%. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1, as follows: \$6,000, 1930 to 1945 incl.; and \$4,000, 1946. Interest payable on May and Nov. 1.

LINCOLN PARK, Wayne County, Mich.—BOND OFFERING.—Lawrence M. Bailey, City Comptroller, will receive sealed bids until Dec. 17 for the purchase of \$2,500 Special Assessment District No. 159 sewer bonds maturing serially in from 1 to 5 years. Rate of interest to be named by bidder. A certified check for \$300 is required. These are the bonds scheduled to have been sold on Dec. 3—V. 127, p. 3127. The above-mentioned official reports that all bids submitted by contractors to perform the work were rejected necessitating the reoffering of the bonds.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—BOND SALE.—An issue of \$100,000 5% semi-annual school bonds has been purchased at par by the State Sinking Fund Commission.

LONG BEACH, Nassau County, N. Y.—SALE POSTPONED.—The sale of the following coupon bonds aggregating \$714,000 scheduled for Dec. 11—V. 127, p. 3279—was postponed indefinitely:

\$650,000 general improvement bonds. Due \$32,500, February 1 1935 to 1954 inclusive.

64,000 sewer assessment improvement bonds. Due \$16,000, Dec. 1 1929 to 1932 incl.

Dated Dec. 1 1928.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 79 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 17 by L. E. Lampton, County Clerk, for the purchase of a \$9,485.39 issue of district bonds. Int. rate is not to exceed 7%. Denom. \$1,000, one for \$485.39. Dated Nov. 19 1928. Due \$1,000 from Nov. 19 1930 to 1938 and \$485.39 on Nov. 19 1939. Prin. and semi-annual int. payable in gold at the County Treasury. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOUISIANA, State of (P. O. Baton Rouge)—BOND SALE.—The \$294,643.35 issue of flood relief bonds offered for sale on Dec. 7—V. 127, p. 3279—was awarded jointly to the Canal Bank & Trust Co. of New Orleans and Caldwell & Co. of Nashville as 5s, for a premium of \$4,715, equal to 101.60. L. E. French & Co. of New Orleans was second best with a premium offer of \$4,700 on 5s, and a joint bid of \$1,050 on 5% bonds, by the Hibernia and Whitney-Central banks of New Orleans was third.

LONG MOTT COMMON SCHOOL DISTRICT (P. O. Long Mott), Calhoun County, Tex.—BOND SALE.—The \$21,000 issue of 5% school bonds that was unsuccessfully offered for sale on July 14—V. 127, p. 717—

was awarded at par to the State Permanent School Fund. Due serially in 30 years.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The four issues of bonds offered on Dec. 6—V. 127, p. 2857—were awarded as below: \$6,500 5% sanitary sewer bonds to Ryan, Sutherland & Co. of Toledo, at a premium of \$11.00, equal to 100.16, a basis of about 4.96%. Due \$1,300, Dec. 30, from 1930 to 1934 inclusive.

To the Provident Savings Bank & Trust Co. of Cincinnati: \$26,770 5% water supply bonds at a premium of \$570.20, equal to 102.12, a basis of about 4.59%. Due Dec. 20, as follows: \$2,770, 1930; and \$3,000, 1931 to 1938 inclusive.

5,740 5½% sanitary sewer bonds at a premium of \$117.67, equal to 102.03, a basis of about 4.85%. Due Dec. 20, as follows: \$1,740, 1930; and \$1,000, 1931 to 1934 inclusive.

4,830 5½% water supply bonds at a premium of \$107.23, equal to 102.21 a basis of about 4.81%. Due Dec. 20, as follows: \$830, 1930; and \$1,000, 1931 to 1934 inclusive.

An official list of the bids submitted follows:

Bidder	\$26,770.00	\$5,740.00	\$6,500.00	\$4,830.00
Provident Savings Bank & Trust Co., Cincinnati.....	570.20*	117.67*	7.15	107.23*
Seasongood & Mayer, Cincinnati.....	536.00	130.00a	50.00a	118.00a
Ryan, Sutherland & Co., Toledo.....	410.00	77.00	11.00*	77.00
Spitzer, Rorick & Co., Toledo.....	361.40	3.00	2.50	2.75
W. L. Slayton & Co., Toledo.....	212.00	82.00	2.00	52.00

*Successful bidder. a Irregular bid.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—\$3,000,000 BOND ISSUE APPROVED.—A \$3,000,000 issue of bonds the proceeds of which will be used to pay the cost of paving about 12 miles of county roads was authorized for sale by the Board of County Commissioners according to the Dec. 12 issue of the Detroit "Free Press."

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until 12 m. Jan. 3 for the purchase of the following issues of 5% bonds:

\$9,852.48 paving bonds. Due as follows: \$852.48 March 1 and \$1,000, Sept. 1 1930; and \$1,000, Mar. and Sept. 1, 1931 to 1938 incl. 1,418.62 sewer impt. bonds. Due Sept. 1, as follows: \$418.62, 1930; and \$500, 1931 and 1932.

12,861.92 property owners' protection st. impt. bonds. Due as follows: \$361.92 Mar. and \$500, Sept. 1 1930; \$500 Mar. and Sept. 1 1931 to 1934 incl.; and \$1,000, Mar. and Sept. 1 1935 to 1938 incl.

27,369.24 street impt. bonds. Due as follows: \$1,369.24, Mar. and \$1,500 Sept. 1 1930; \$1,500, Mar. and Sept. 1 1931; and \$2,000, March and Sept. 1 1932 and 1933.

Dated Dec. 1 1928. A certified check of \$1,700 covering all issues payable to the order of the City Treasurer must accompany bid.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. Dec. 17 for the purchase of \$22,800 Martin Hugg et al highway improvement bonds to bear interest at the rate of 4½%. Dated Dec. 1 1928. Due \$1,140 on May and Nov. 15, from 1930 to 1939 incl. Prin. and int. payable at the office of the above-mentioned official.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The following issue of 4½% bonds aggregating \$8,100 offered on Nov. 13—V. 127, p. 2572—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$71.00 equal to 100.87 a basis of about 4.33%.

\$4,100 John McQuire et al Perry Twp. road improvement bonds. Due \$205 on May and November 15, from 1930 to 1939 inclusive.

4,000 Alvin O. Smith et al Pike Twp. road improvement bonds. Due \$200 on May and November 15, from 1930 to 1939, inclusive.

Dated Nov. 1 1928 The Meyer-Kiser Bank and the Fletcher American Co. both of Indianapolis also submitted bids.

McLOUD, Pottawattomie County, Okla.—BOND SALE.—The two issues of bonds aggregating \$64,000 offered for sale on Mar. 1—V. 126, p. 1394—were awarded to Calvert & Canfield of Oklahoma City. The issues are divided as follows: \$34,000 sanitary sewer system bonds and \$30,000 water works system bonds.

McMAN SCHOOL DISTRICT (P. O. McMan), Carter County, Okla.—BOND SALE.—A \$22,000 issue of 6% school bonds has recently been purchased by C. Edgar Honnold of Oklahoma City at a price of 100.045 a basis of about 5.99%. Due \$5,000 from 1931 to 1934 and \$2,000 in 1935.

McPHERSON, McPherson County, Kan.—BOND CALL.—According to a report appearing in the Topeka "Capital" of Dec. 6 the following described bonds have been called for payment at the Fiscal Agency of the State on Jan. 1 1929:

Bonds dated Jan. 1 1909, for 30 years optional after 20 years, 4½% int. payable Jan. and July, denoms. \$500.

Water works purchase bonds numbered from 1 to 68 incl.

Water works extension bonds numbered from 1 to 20 incl.

Electric light purchase bonds numbered from 1 to 32 incl.

Electric light extension bonds numbered from 1 to 10 incl.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—ADDITIONAL DETAILS.—The three issues of notes aggregating \$205,000, purchased by the Charlotte National Bank of Charlotte—V. 127, p. 3280—was awarded at par, 5½% notes, due in 4 months.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston was awarded on Dec. 13, a \$150,000 temporary loan due \$50,000, June 26 1929 and \$100,000, July 17 1929 on a discount basis of 4.375%. Other bidders were: Merchants National Bank, basis 4.65%, Old Colony Corporation, basis 4.72%, F. S. Moseley & Co., basis 4.75%, and the Atlantic National Bank, which offered to discount the loan on a 4.99% basis.

MINGO COUNTY (P. O. Williamson), W. Va.—BOND SALE.—Two issues of road bonds aggregating \$232,000 have been jointly purchased by the Well, Roth & Irving Co. and Walter, Woody & Helmerding, both of Cincinnati. The issues are divided as follows:

\$138,000 5½% Hordee Magisterial District bonds. Due from July 1 1931 to 1957 incl.

94,000 5½% Warfield Magisterial District bonds. Due from July 1 1931 to 1957 incl.

Denom. \$1,000. Dated Dec. 1 1928. Prin. and int. (J. & J.) payable at the Chase National Bank in New York or at the office of the State Treasurer in Charleston.

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio.—NOTE SALE.—Ryan, Sutherland & Co. of Toledo purchased on Nov. 26 an issue of \$200,000 notes issued in anticipation of a bond issue of like amount, at a premium of \$150, equal to 100.07. Dated March 1 1929. Coupon notes bearing 6% interest in denominations of \$1,000. Due Dec. 1 1929. Interest payable at maturity.

MISSISSIPPI, State of (P. O. Jackson).—NOTE SALE.—An \$850,000 block of the \$4,000,000 issue of tax anticipation notes offered for sale on Dec. 11—V. 127, p. 3280—was awarded to Mississippi banks as 6s at par. Dated Dec. 1 1928. Due on Apr. 15 1929. According to newspaper reports, efforts will be continued to dispose of the remainder of the notes.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Jan. 8, by S. H. Hendrix, City Clerk, for the purchase of a \$300,000 issue of 5% water works, series "A" bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$10,000, 1932 to 1955 and \$15,000, 1956 to 1959, all incl. Prin. and semi-annual int. payable at the American Exchange Irving Trust Co. in New York City. Bids are not to contain any provision as to the bank or place where the proceeds of said bonds shall or may be deposited. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A \$3,000 certified check, payable to the City, must accompany the bid.

MONROE, Monroe County, Mich.—BIDS.—The following is a list of the other bids submitted on Dec. 3 for the issue of \$120,450 special assessment paving, sewer and water main bonds awarded as 5½s to the Detroit & Security Trust Co. of Detroit, at 100.05—V. 127, p. 3280:

Bidder	Price Bid.
Carl Kiburtz.....	\$123,956
First National Co. of Detroit.....	123,110
Bank of Detroit, Detroit.....	122,692
Braun, Bosworth & Co., Toledo.....	122,214

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—The following issues of bonds, aggregating \$93,600 offered on Dec. 12—V. 127, p. 3280—were awarded to the First National Bank and Carl Kiburtz both of Monroe, as 4½s, at a price of 100.331.

\$61,200 Road District No. 54 improvement bonds.
32,400 Road District No. 53 improvement bonds.
Successful bidder agreed to pay cost of legal opinion and printing of bonds.
Other bidders were:

Bidder	Rate Bid.
Union Trust Co., Detroit	100.330
Detroit & Security Trust Co., Detroit	100.149
Otis & Co., Cleveland	100.07

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.—An issue of \$125,000 bridge bonds has recently been purchased by an unknown investor.

MOUNT PENN SCHOOL DISTRICT, Berks County, Pa.—ADDITIONAL INFORMATION.—We are informed that the principal and interest of the \$20,000 issue of 4½% coupon or registered school bonds awarded on Dec. 3 to E. H. Rollins & Sons of Philadelphia at 100.51, a basis of about 4.19%—V. 127, p. 3280—is payable on June and Dec. 1 at the office of the District Treasurer and the Mount Penn Trust Co., Mount Penn. The legality of the issue will be passed on by Townsend, Elliott & Munson of Philadelphia. Bonds are being reoffered for investment priced to yield 4.10%.

Financial Statement.	
Real valuation	\$3,471,294
Assessed valuation	1,839,786
Total bonded debt (incl. this issue)	137,500
Population (estimated), 2,700.	

MOUNT VERNON, Skagit County, Wash.—BOND OFFERING.—Sealed bids will be received until 5 p. m. (opening at 8 p. m.) on Dec. 26 by E. Crookston, City Clerk, for the purchase of a \$17,500 issue of coupon viaduct bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated Jan. 1 1929. Due in from 2 to 10 years. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at the State's fiscal agency in New York City. Attorney of purchaser will approve legality of bonds. A certified check for 5% of the bid is required.

(This report supplements that given in V. 127, p. 3280.)

NARRAGANSETT, Washington County, R. I.—BOND OFFERING.—Herbert F. Kenyon, Town Treasurer, will receive sealed bids until 12 m. Dec. 21 for the purchase of \$75,000 4½% coupon refunding bonds. Dated Jan. 1 1929. Denoms. \$1,000. Due Jan. 1 as follows: \$8,000, 1930; \$8,000, 1931; \$8,000, 1932; \$8,000, 1933; \$8,000, 1934; \$8,000, 1935; and \$5,000, 1938. A certified check payable to the order of Thomas Kennedy, Treasurer for \$1,000 is required.

Financial Statement Nov. 1 1928.	
Tax valuation last assessment	\$5,793,900
Total bonded debt (of this amt. \$60,000 is to be paid from proceeds of this issue)	228,000
Town notes	73,500

Total debt not incl. proposed issue which is exempted from the debt limit by act of the Legislature \$301,500

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—H. W. Douglass, Secretary of School District, will receive sealed bids until 7:30 p. m. (eastern standard time) Dec. 21 for the purchase of \$40,000 4½% coupon school bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1, as follows: \$8,000, 1929; \$3,000, 1930; \$8,000, 1931; \$6,000, 1932; \$2,000, 1933; \$6,000, 1934; \$2,000, 1935; and \$5,000, 1938. A certified check payable to the order of Thomas Kennedy, Treasurer for \$1,000 is required.

NEWBURY TOWNSHIP, Geauga County, Ohio.—BOND SALE.—The following issues of 5½% bonds aggregating \$5,598.70 offered on Dec. 8—V. 127, p. 2993—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$27, equal to 100.48, a basis of about 4.39%:

\$2,294.20 improvement bonds. Due Oct. 1 as follows: \$294.20, 1929; \$200, 1930 to 1935 incl.; and \$400, 1936 and 1937.

1,812.50 improvement bonds. Due Oct. 1 as follows: \$212.50, 1929; and \$200, 1930 to 1937 incl.

1,492.00 improvement bonds. Due Oct. 1 as follows: \$192.00; \$100, 1930 to 1933 incl.; and \$200 1934 to 1937 incl.

Dated Dec. 1 1928.

NEWPORT NEWS, Warwick County, Va.—BOND SALE.—The two issues of coupon bonds aggregating \$185,000 offered for sale on Dec. 10—V. 127, p. 2857 and 3280—were awarded to Caldwell & Co. of Nashville as follows:

\$130,000 public school building bonds as 4½s for a premium of \$2,158.60, equal to 101.66 a basis of about 4.55%. Due from Jan. 1 1930 to 1949, incl.

55,000 sewer system construction bonds as 4½s for a premium of \$918.60, equal to 101.67 a basis of about 4.55%. Due from Jan. 1 1930 to 1949, incl.

The following is an official tabulation of the bids and bidders:

Name of Bidder	4½%	4½%	4½%	5%
Weil, Roth & Irving Co.	\$125,248	\$127,926.00	\$130,520.00	-----
Stein Bros. & Boyce	-----	129,545.00	131,066.00	-----
The Provident Savings Bank & Trust Co.	-----	-----	130,728.00	-----
Braun, Bosworth & Co.; Detroit & Security Trust Co.	-----	-----	130,572.00	-----
Assel, Goetz & Moerlein	-----	-----	130,110.00	-----
Caldwell & Co.	-----	-----	132,158.60*	-----
Seasongood & Mayer	-----	-----	129,482.00	\$132,212

For \$55,000 Public Improvement Bonds:

Name of Bidder	4½%	4½%	4½%	5%
Weil, Roth & Irving Co.	\$52,987	\$54,126.00	\$55,226.00	-----
Stein Bros. & Boyce	-----	54,807.50	55,451.00	-----
The Provident Savings Bank & Trust Co.	-----	54,175.00	55,308.00	-----
Braun, Bosworth & Co.; Detroit & Security Trust Co.	-----	-----	55,242.00	-----
Assel, Goetz & Moerlein	-----	-----	55,050.00	-----
Caldwell & Co.	-----	-----	55,918.00*	-----
Seasongood & Mayer	-----	-----	54,782.00	\$55,937

*Successful bid.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.—A syndicate headed by Lehman Bros. and including Ames, Emerich & Co.; Kean, Taylor & Co. and the Manufacturers & Traders-Peoples Trust Co. (Buffalo) was awarded on Dec. 14 the following issues of coupon or registered bonds aggregating \$1,077,000 as 4½s, at a price of 100.2299, a basis of about 4.23%.

\$667,000 series of 1928 school bonds. Due May 1 as follows: \$20,000, 1931 to 1962 incl.; and \$27,000, 1963.

213,000 series of 1928 municipal improvement bonds. Due May 1 as follows: \$27,000, 1931 to 1937 incl.; and \$24,000, 1938.

116,000 series of 1928 Real Property and Municipal Buildings bonds. Due \$4,000, May 1 1931 to 1959 incl.

43,000 series of 1928 sewer bonds. Due May 1 as follows: \$2,000, 1931 to 1951 incl.; and \$1,000, 1952.

38,000 series of 1928 sewage disposal bonds. Due \$2,000, May 1 1931 to 1949 incl.

Dated Nov. 1 1928. Denoms. \$1,000. Prin. and int. (M. & N. 1) payable at the office of the City Treasurer. The U. S. Mtge. & Trust Co. New York, will supervise the preparation of the bonds and certify as to the genuineness of the signatures impressed thereon. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement Nov. 1 1928.	
Assessed valuation of real property other than franchises	\$165,102,015.00
Assessed valuation of franchises	2,753,193.00

Total	\$167,855,208.00
Bonded debt including these issues	9,533,094.75
Construction certificates outstanding	713,546.48

Less fund for redemptions (cash)	\$10,246,641.23
	148,868.16

Net debt	\$10,097,773.07
Population (1925 census), 44,222.	

NORFOLK, Norfolk County, Va.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$1,229,000, offered for sale on Dec. 11—V. 127, p. 2994—were awarded to a syndicate composed of Lehman Bros., Ames, Emerich & Co. and Kountze Bros., all of New York, and Stein Bros. & Boyce of Baltimore as follows:

\$1,133,000 4½% public improvement bonds at 99.75, a basis of about 4.52%. Dated Dec. 1 1928. Due on Dec. 1 1956.

96,000 5% water bonds, at a price of 106.50, a basis of about 4.56%. Dated May 1 1922. Due on May 1 1952.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield 4.40%. The bonds are reported to be direct obligations of the entire city and are payable from unlimited taxes on all the taxable property therein.

The following is a complete list of the other bidders and their bids, as published in the "Virginian" of Dec. 12:

Stein Brothers & Boyce, Baltimore; Lehman Brothers, Ames Emerich & Co., and Kountze Brothers, New York; \$1,130,167.50, and \$102,240.

Harris, Forbes & Co., National City Company, New York, and Investment Corporation of Norfolk, \$1,119,709.91, and \$101,443.20.

Stephens & Co., Batchelder, Wach & Co., and M. F. Schlatter & Co., New York, \$1,118,010, and \$101,050.

Estabrook & Co., Bankers Company, Guaranty Company, Hannahs, Ballin & Lee, of New York; Robert P. Beaman & Co., of Norfolk, \$1,118,383.17, and \$101,644.71.

Phelps, Fenn & Co., the Detroit Company, of Detroit; Stone & Webster and Blodget, Inc., of New York; Davis & West, of Norfolk, \$1,124,604.47, and \$100,731.84.

White, Weld & Co., Old Colony Corporation, of New York; Guardian Detroit Company, Detroit; Caldwell & Co., Nashville, \$1,113,954.27, and \$100,578.24.

First National Company, of Detroit; E. H. Rollins & Sons, Arthur Sinclair Wallace & Co., Pullyn & Co., New York, \$1,113,172.50, and \$100,502.40.

Braun Bosworth & Co., Stranahan Harris & Otis, and William R. Compton & Co., New York, \$1,114,649, and \$99,707.

The Bankameric Corporation, Taylor, Ewart & Co., B. J. Van Ingen & Co., New York, \$1,106,499.13, and \$99,284.16.

Norfolk National Bank of Commerce and Trusts, Norfolk, \$1,120,310.40, and \$101,040.

NORTH COLLEGE HILL, Ohio.—BOND OFFERING.—Raymond L. Willen, Village Clerk, will receive sealed bids until 12 m. Dec. 28, for the purchase of \$76,668.16 5½% road improvement bonds. Dated Nov. 23 1928. Due Sept. 1, as follows: \$7,818.16 1930; and \$7,650, from 1931 to 1939 inclusive. Interest payable on February and August 1. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

NORWOOD, Delaware County, Pa.—BOND SALE.—The Delaware County Trust Co. of Chester was awarded on Sept. 13 an issue of \$15,000 5% coupon or registered street paving bonds at 101.76, a basis of about 4.83%. The bonds are dated Sept. 1 1928 are in denominations of \$1,000 and mature on Sept. 1 1948. Interest payable on March and Sept. 1.

OAKLAND, Douglas County, Ore.—BOND SALE.—An \$8,000 issue of 6% refunding bonds has been purchased at par by the Bank of Oakland. Dated Dec. 1 1928 and due on Dec. 1, as follows: \$2,000, 1932 to 1934 and \$1,000 in 1935 and 1936.

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Flagler and Volusia Counties, Fla.—BOND SALE.—The \$75,000 issue of 6% refunding, series B-1 bonds offered for sale on Nov. 30—V. 127, p. 2994—was awarded to Robert W. Orrel. Dated Dec. 1 1928. Due from Dec. 1 1931 to 1953 incl.

ORANGEFIELD SCHOOL DISTRICT (P. O. Orangefield), Orange County, Tex.—BOND SALE.—The \$50,000 issue of 5% semi-annual school bonds offered unsuccessfully on June 28—V. 126, p. 4121—has been purchased at par by the State Permanent School Fund.

ORLANDO, Orange County, Fla.—BOND SALE.—The \$135,000 issue of 5% coupon refunding, series B bonds offered for sale on Dec. 12—V. 127, p. 3128—was awarded to Caldwell & Co. of Nashville at a price of 98.08, a basis of about 5.33%. Dated Oct. 1 1928 and due on Oct. 1 as follows: \$15,000, 1931 to 1938; \$10,000 in 1939 and \$5,000 in 1940.

The other bidders and their bids were as follows:

Bidder	Price.	Bid.
Pruden & Co., Toledo, Ohio	\$131,193.00	97.18
Taylor, Wilson & Co. Inc., and Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	131,085.00	97.10
Braun Bosworth & Co., Toledo, Ohio	131,009.00	97.037
Wright, Varlow & Co., Orlando, Fla.	131,000.00	97.037
Detroit & Security Trust Co., Detroit, Mich.	130,275.00	96.50
The Provident Savings Bank & Trust Co., Cincinnati, Ohio	130,275.00	96.50

OSAWATOMIE, Miami County, Kan.—BOND OFFERING.—Sealed bids will be received until Dec. 18 by J. W. Allard, Town Clerk, for the purchase of a \$40,133 issue of 4½% internal improvement bonds. Dated Feb. 1 1929. Due serially in from 1 to 10 years.

PADUCAH, McCracken County, Ky.—BOND SALE.—A \$2,352.76 issue of 6% sidewalk improvement bonds has recently been purchased by a local investor at a price of 100.42, a basis of about 5.90%. Due from Jan. 1 1930 to 1939, incl.

PALESTINE, Anderson County, Tex.—BONDS REGISTERED.—The two issues of 5% coupon bonds, aggregating \$75,000 that were sold on Oct. 15—V. 127, p. 2404—were registered on Dec. 5 by the State Comptroller. The bonds were also approved on Dec. 5 by the attorney-general's department.

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—BONDS OFFERED FOR INVESTMENT.—Morris Mather & Co. and Hoffman & Co., both of New York, are offering for investment \$352,000 5% school bonds maturing serially on Feb. 1 from 1929 to 1967 incl. at prices yielding 4.60%. The bonds were awarded on Dec. 4 at 102.31, a basis of about 4.77%.—V. 127, p. 3280.

PAMPA SCHOOL DISTRICT (P. O. Pampa) Gray County, Tex.—PURCHASER—PRICE PAID.—The \$163,000 issue of 5% refunding bonds that was reported sold—V. 127, p. 3281—was awarded at par to the Brown-Crummer Co. of Wichita. Dated Oct. 1 1928. Due in 1968.

PARKVIEW (P. O. Lakewood) Cuyahoga County, Ohio.—BOND OFFERING.—Gladys Heston, Village Clerk, will receive sealed bids until 12 m. Dec. 24, for the purchase of \$6,605.72 5% special assessment street improvement bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: \$1,000, 1930 to 1932, incl.; \$2,000, 1933, and \$1,605.72, 1934. Principal and int. payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill) Westchester County, N. Y.—BONDS NOT SOLD.—The \$575,000 issue of 4 or 4½% coupon or registered school bonds offered on Dec. 10—V. 127, p. 3129—were not sold. The bonds are dated Jan. 1 1929 and mature on Jan. 1 as follows: \$15,000, 1934 to 1948, incl., and \$20,000, 1939 to 1963, incl. Bonds will be reoffered at a later date.

PERU, Miami County, Ind.—BIDS.—The following bids were also submitted on Nov. 23 for the issue of \$15,500 4½% improvement bonds awarded to the First National Bank of Peru, at 101.339 a basis of about 4.22%.—V. 127, p. 3281:

Bidder	Premium.
Inland Investment Co.	\$192.35
Meyer-Kiser Bank	120.50

PINE TOWNSHIP (P. O. Heilwood), Indiana County, Pa.—BOND SALE.—The \$32,000 4% township bonds offered on July 26—V. 127, p. 448—were awarded to the Savings & Trust Co. of Indiana. Dated Aug. 1 1928. Due Aug. 1, as follows: \$1,000, 1929; \$2,000, 1930 to 1936 incl.; \$3,000, 1937; \$2,000, 1938; and \$3,000, 1939 to 1942 incl.

PIQUA, Miami County, Ohio.—BOND OFFERING.—A. Omer Patterson, City Auditor, will receive sealed bids until 12 m. Dec. 20 for the purchase of the following issues of bonds aggregating \$42,784.83:

\$24,592.00 Miami and Erie Canal improvement bonds. Due Sept. 1 as follows: \$1,592, 1930; \$1,000, 1931 to 1945 incl.; and \$2,000, 1946 to 1949 incl.

18,192.83 East Side sewer bonds. Due Sept. 1 as follows: \$2,192.83, 1930; and \$2,000, 1931 to 1938 incl.

Dated Dec. 1 1928. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bonds offered is required. Bidders to state rate of interest.

PIMA COUNTY (P. O. Tucson), Ariz.—LIST OF BIDDERS.—The following is a complete list of the bidders for the \$300,000 issue of court house and jail bonds awarded on Dec. 3 to the Anglo-London-Paris Co. of Los Angeles.—V. 127, p. 3281—as 4½%, at 100.29, a basis of about 4.465%.

Name of Bidder	4½%	4¼%	4%	5%	5½%
Anglo-London-Paris Bank, Los Angeles	100.29	102.209	104.123	106.02	
International Trust Co., Denver; Peck, Brown & Co., Denver; Harris Trust & Savings Bank	100.11	102.29			
Braun, Bosworth & Co., Cleveland; Otis & Co., Cleveland	100.06				
Sidlo, Simons, Day & Co., Denver; C. W. McNear & Co., Chicago; Stiffeld, Nicholas & Co., St. Louis		102.09			
E. H. Rollins & Co., Denver		100.11			
Bosworth, Chanute, Loughbridge & Co., Denver; Bankers Co., N. Y.		100.609	102.27	104.84	
Stranahan, Harris & Oatis & Co., Chicago		101.146			
Seasongood & Mayer, Cincinnati; Drake, Jones & Co., Sullivan & Co., Denver		100.83			
U. S. National & Co., Denver; Stern Bros. Kansas City; Mississippi Valley Trust Co., St. Louis		100.77	103.191	104.531	
John Sutherland & Co., Los Angeles; Bank of Italy, San Francisco				102.06	
John Nuveen & Co., Chicago				102.15	
Benwell & Co., Denver; Merchants Trust Co., Kalman & Co.		102.041	103.561		
Gray, Emery, Vasconcellos & Co., Denver; Detroit Trust & Savings Bank		100.028	102.501	104.856	
Valley Bank, Phoenix; Sutherland, Ary & Co., Los Angeles		101.846			
Prudden & Co., N. Y.		100.883			
Morris Mather & Co., Chicago		101.06			
New Cornelia Copper Co., Ajo, Ariz.					100
Kauffman, Smith & Co., St. Louis		101.19			

* Successful Bid.

PLYMOUTH TOWNSHIP, Wayne County, Mich.—BOND SALE.—The \$13,300 drainage bonds offered on Dec. 3.—V. 127, p. 3129—were awarded to Whittlesley, McLean & Co. of Detroit, as 5½%, at a premium of \$25 equal to 100.18, a basis of about 5.475%. Dated Dec. 15 1928. Due May 1, as follows: \$1,000, 1932 to 1936 incl.; \$2,000 1937; \$3,000, 1938; and \$3,300, 1939.

POLK COUNTY (P. O. Mena), Ark.—BOND SALE.—A \$10,000 issue of county bonds has been purchased by M. W. Elkins & Co. of Little Rock.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—The \$27,000 issue of county funding bonds that was unsuccessfully offered for sale on Feb. 1.—V. 126, p. 609—has been purchased by Wheelock & Co. of Des Moines, as 4½%, at a price of 100.537, a basis of about 3.56%. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$7,000 in 1930 and \$10,000 in 1931 and 1932, at a price of 100.537, a basis of about 3.56%. Date 1931 and 1932. Optional after Jan. 1 1929.

PORT JERVIS, Orange County, N. Y.—BOND OFFERING.—John F. Cleary, City Clerk, will receive sealed bids until 8 p. m. Dec. 20 for the purchase of \$28,000 5% bridge construction bonds. Dated Nov. 1 1928. Denoms. \$1,000. Due \$7,000, May 1 1930 to 1933 incl. Prin. and int. payable at the office of the City Treasurer. A certified check for \$500 is required. Official offering advertisement states that the issue will not be sold below par.

PORT NECHES COMMON SCHOOL DISTRICT (P. O. Port Neches) Jefferson County, Tex.—BOND SALE.—A \$50,000 issue of school building bonds was recently purchased by the Mercantile Trust & Savings Bank of Dallas, at a discount of \$1,000, equal to 98.00. The purchaser agreed to pay the expenses of printing and legality.

POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Poteet), Atascosa County, Tex.—BOND SALE.—An \$18,000 issue of school building bonds has been purchased at par by the State of Texas.

PUNXSUTAWNEY, Jefferson County, Pa.—BOND SALE.—The \$75,000 4½% coupon borough bonds offered on Dec. 8.—V. 127, p. 3281—were awarded to E. H. Rollins & Sons of Philadelphia. Dated June 1 1928. Coupon bonds registerable as principal in denominations of \$1,000. Due on June 1 1958, optional June 1 1938. Prin. and int. (J. & D. 1) payable at the Farmers & Miners Trust Co., Punxsutawney. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Bonds are being reoffered for investment at 103¼ yielding about 4.10%.

Assessed valuation	\$6,949,707
Real valuation (estimated)	11,000,000
Total debt (incl. this issue)	\$282,000
Sinking fund	28,675

Net debt.....\$253,325
Population (1920 Census) 10,500. Present population (est.) 12,000.

PURCELL, McClain County, Okla.—BOND SALE.—The two issues of coupon bonds aggregating \$35,000, offered for sale on Nov. 26.—V. 127, p. 3129—were awarded to the Purcell Bank & Trust Co. of Purcell, as 5% bonds, at par. The issues are divided as follows: \$22,500 sewer bonds. Due \$2,250 from 1931 to 1940, incl. 12,500 cemetery bonds. Due \$1,250 from 1931 to 1940, incl.

RAHWAY, Union County, N. J.—BOND OFFERING.—John J. Hoffman, City Clerk, will receive sealed bids until 8 p. m. Dec. 26 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$277,000—no more bonds to be awarded than will produce a premium of \$1,000 over that amount. Dated Dec. 1 1928. Denominations \$1,000. Due December 1 as follows: \$6,000, 1930 to 1939 inclusive; \$7,000 1940 to 1954 inclusive; and \$8,000, 1955 to 1968 inclusive. Principal and interest payable in gold at the Rahway Trust Co., Rahway. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

RANGER, Eastland County, Tex.—WARRANTS REGISTERED.—The \$25,000 issue of 6% serial street improvement warrants that was purchased by the contractor.—V. 126, p. 2854—was registered on Dec. 5 by G. N. Holton, State Comptroller. They were also approved on the same day by the attorney-general.

RAVALLI COUNTY (P. O. Hamilton), Mont.—WARRANTS CALLED.—Notice has been given that the following warrants are called and will be paid upon presentation at the office of the County Treasurer:

All warrants drawn on the Bridge Fund.
All warrants drawn on the Poor Fund.
All warrants of School Districts Nos. 2, 4, 5, 8, 22, 27, 28, 30, 31.
School District No. 3. Warrants up to and including No. 7247.
School District No. 6. Warrants registered prior to Nov. 1 1928.
School District No. 7. Warrants registered up to and including No. 72.
School District No. 9. Warrants registered up to and including No. 50D.
School Districts No. 13 and 15. Warrants registered prior to October 1 1928.
School District No. 37. Warrants registered prior to April 1 1928.
School District No. 17. Warrants registered prior to November 1 1928.
Warrants drawn on the General Fund up to and including No. 14156.
Warrants drawn on the Road Fund up to and including No. 17559.

RHAME, Bowman County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 15 by the Village Clerk, for the purchase of a \$15,000 issue of 6% annual village bonds. Due \$750 from Jan. 2 1929 to 1948, incl. A certified check for 2% must accompany the bid.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The following issues of 5½% bonds offered on Dec. 1.—V. 127, p. 2995—were awarded as below:

\$6,500 road improvement bonds to the Mansfield Savings Bank & Trust Co. of Mansfield at a premium of \$95.00 equal to 101.46 a basis of about 5.04%. Due \$650 April and Oct. 1 1930 to 1934 incl. To Spitzer, Rorick & Co. of Toledo.
\$53,000 road improvement bonds at a premium of \$710.36 equal to 101.34 a basis of about 5.08% due as follows: \$7,000, April and \$6,000 Oct. 1 1930; and \$5,000, April and Oct. 1 1931 to 1934 inclusive.
39,000 road improvement bonds at a premium of \$792.37 equal to 102.02 a basis of about 5.05%, due as follows: \$3,000, April and Oct. 1 1930; \$3,000, April and \$2,000, Oct. 1 1931; and \$2,000, April and Oct. 1 1932 to 1938 inclusive.

36,200 road improvement bonds at a premium of \$769.19 equal to 102.12 Due serially from 1930 to 1939 inclusive.

10,800 road improvement bonds at a premium of \$229.93 equal to 102.13 a basis of about 5.05%. Due \$600 April and Oct. 1 1930 to 1938 incl. Dated Dec. 1 1928.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—The \$103,500 issue of 5% coupon semi-annual harbor bonds offered for sale on Nov. 26.—V. 127, p. 3129—was awarded to R. H. Moulton & Co. of San Francisco for a premium of \$7,703, equal to 107.442, a basis of about 4.42%. Due from Dec. 1 1929 to 1967, incl. The other bidders and their bids were as follows:

Bidder	Premium
Anglo-London-Paris Co.	\$7,516.00
Dean Witter & Co.	7,309.00
R. E. Campbell & Co.	7,202.00
National Banktaly Co.	7,029.00
Detroit Co. and Weedon & Co.	7,005.00
American National Co.	6,818.00
National City Co.	6,504.33
Heller, Bruce & Co.	6,126.00

RIDGEFIELD, Bergen County, N. J.—BOND OFFERING.—Adele McDermott, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 18, for the purchase of \$94,000 4½% coupon or registered sewer bonds. Dated Dec. 1 1928. Denominations \$1,000. Due Dec. 1, as follows: \$3,000, 1930 to 1960 inclusive; and \$1,000, 1961 Principal and Interest payable in gold at the Ridgefield National Bank, Ridgefield. No more bonds to be awarded than will produce a premium of \$1,000 over \$94,000. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

ROCHESTER, Olmsted County, Minn.—BOND OFFERING.—Sealed bids will be received by the Sinking Fund Commissioners until 7 p. m. on Dec. 17 for the purchase of 13 issues of bonds aggregating \$94,500 as follows:

\$33,000 4½%	State rural credit bonds.	Due Feb. 15 1944..
14,000 4½%	State rural credit bonds.	Due on June 1 1954.
1,000 4½%	State rural credit bonds.	Due on June 1 1954.
2,000 4½%	State rural credit bonds.	Due on Dec. 1 1939.
2,000 4½%	State rural credit bonds.	Due on June 1 1954.
2,000 4½%	State rural credit bonds.	Due on July 15 1943.
5,000 4½%	State armory bonds.	Due on Jan. 1 1935.
24,000 5%	State soldier bonus bonds.	Due on Aug. 1 1929.
2,000 4½%	Independent School District No. 8 bonds.	Due on Aug. 1 1929
3,000 4½%	Independent School District No. 8 bonds.	Due on Aug. 1 1932.
1,000 4½%	Independent School District No. 8 bonds.	Due on Aug. 1 1931.
4,000 4½%	Independent School District No. 8 bonds.	Due on Aug. 1 1930.
1,500 5½%	Independent School District No. 8 bonds.	Due on May 1 1939.

These bonds are now owned and held by the Sinking Fund Investments of the City. A certified check for 2% of the bid, payable to the City, is required.

ROCKY MOUNT, Edgecombe County, N. C.—BOND OFFERING.—Sealed bids will be received by L. B. Aycock, City Clerk, until 7 30 p. m. on Jan. 3, for the purchase of a \$225,000 issue of coupon or registered water and electric light system bonds. Int. rate is not to exceed 6% is to be stated in a multiple of ¼ of 1% and must be the same for all the bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$5,000, 1931 to 1939; \$8,000, 1940 to 1948 and \$12,000, 1949 to 1957, all incl. Prin. and int. (J. & J.) payable in gold in New York. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 2% of the bid, is required.

ROMNEY, HAMPSHIRE COUNTY, W. Va.—BOND SALE.—A \$50,000 issue of water works bonds has been purchased at par by the State Sinking Fund Commission. Due from 1930 to 1962, incl.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—BOND SALE.—The \$565,000 issue of 5% irrigation bonds offered for sale on Nov. 26.—V. 127, p. 2858—was not sold on that day but was later jointly awarded to B. J. Van Inger & Co. of New York, Fred Emert & Co. of St. Louis and the J. R. Thompson Securities Co. of Chicago, at private sale. Dated Dec. 1 1928. Due serially from 11 to 30 years.

ROWAN COUNTY DRAINAGE DISTRICT No. 9 (P. O. Salisbury), N. C.—BOND SALE.—The \$9,660 issue of 6% coupon drainage bonds offered for sale on Nov. 26.—V. 127, p. 2858—was awarded to Boggs & Ikerd of Claremont. Dated Nov. 1 1928. Due \$966 from Nov. 1 1931 to 1940, incl.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—The following issues of 4% bonds, aggregating \$215,000 offered on Dec. 12.—V. 127, p. 3281—were awarded to John Branch of St. Albans, the only bidder, at a price of 96.44, a basis of about 4.41%:

\$125,000 coupon water bonds.	Dated Sept. 1 1928. Due Sept. 1 as follows:
\$9,000, 1933 to 1945, incl., and \$8,000, 1946.	
75,000 coupon street bonds.	Dated Sept. 1 1928. Due \$5,000 Sept. 1 1933 to 1947, incl.
15,000 coupon refunding water bonds.	Dated Aug. 1 1928. Due Aug. 1 as follows: \$1,000, 1934 to 1946, incl., and \$2,000, 1947.

ST. CHARLES, Winona County, Minn.—BOND SALE.—The \$25,000 issue of 5% electric light equipment bonds offered for sale on Dec. 1.—V. 127, p. 3129—was awarded to the First Trust & Savings Bank of Winona for a \$250 premium, equal to 101.00, a basis of about 4.89%. Dated Dec. 1 1928. Due \$1,000 from Dec. 1 1929 to 1953, incl.

The only other bidder was the First National & Citizens State Bank of St. Charles offering a premium of \$10.

SALEM, Washington County, Ind.—BOND OFFERING.—W. W. Shank, Town Clerk, will receive sealed bids until 7 p. m. Dec. 27, for the purchase of \$10,000 4½% water works system improvement bonds. Dated Dec. 27 1928. Denoms. \$500. Due \$500 June and Dec. 1 1929 to 1938, incl. Interest payable on June and Dec. 1.

SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE POSTPONED.—The \$1,000,000 issue of tax anticipation bonds offered for sale on Dec. 12.—V. 127, p. 2995—was not sold as all the bids were rejected. The sale was postponed until Dec. 19. Int. rate is to be stated by bidder. Due on Dec. 31 1929. A \$10,000 certified check, payable to the city, must accompany the bid.

SAN ANTONIO, Bexar County, Tex.—BONDS OFFERED TO PUBLIC.—The ten issues of 4½% bonds aggregating \$4,755,000, awarded on Nov. 19 to a syndicate headed by Halsey, Stuart & Co. of New York City, on a basis of about 4.39%.—V. 127, p. 2995 is now being offered for public subscription by the purchasers at 99½ and int. According to the official offering circular the bonds are issued for various municipal purposes and constitute general obligations of the entire city, payable from ad valorem taxes to be levied against all the taxable property therein.

In the financial statement, true estimated value of all property is shown as \$285,287,000, while the assessed valuation for 1927-1928 is \$213,965,620, and the total bonded debt, including this issue is \$18,585,000.

SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.—Seaver A. Miller, Village Clerk, will receive sealed bids until 4 p. m. Dec. 19, for the purchase of the following issues of bonds, aggregating \$60,000. Rate of interest not to exceed 4½%.

\$40,000 paving bonds (abutting owner's portion). Due \$2000 Aug. 1 1929 to 1948, incl.
20,000 paving bonds. Due \$1,000 Aug. 1 from 1929 to 1948, incl. Dated Aug. 1 1928. Denoms. \$1,000. Principal and interest payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check payable to the order of the Village for 5% of the bonds offered is required.

Financial Statement.
Assessed valuation of real property subject to taxation as same appears on the 1928 assessment roll.....\$7,655,750.00

Bonded Indebtedness.	
Water bonds	\$122,100.00
Paving bonds assessed to abutting owners	53,555.78
All other bonds	154,166.67

Total bonded indebtedness	\$429,822.45
Floating indebtedness (for sewers)	30,000.00
Sinking fund (water)	15,000.00
Annual receipts for water rents	45,000.00
Property is assessed at 40 to 50% of estimated actual value. Tax rate for 1928, \$18 per \$1,000.	
Population, Census of 1925, 6,579, est. 1928, 7,000.	

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE.—The following issues of bonds, aggregating \$360,000 offered on Dec. 11—V. 127, p. 3282—were awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York City, as 4½s, at a premium of \$648, equal to 100.18, a basis of about 4.24%.

\$260,000 highway bonds. Due Sept. 1 as follows: \$15,000, 1929 to 1935 incl.; \$5,000, 1936 to 1953 incl.; \$20,000, 1954; and \$45,000, 1955.

100,000 hospital bonds. Due \$5,000 Sept. 1 1936 to 1955, incl.

Dated Sept. 1 1928. Five other bids were submitted.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$374,000 offered on Dec. 10—V. 127, p. 3281—were awarded to Roosevelt & Son and George B. Gibbons & Co., jointly, both of New York City, as 4.30s, at 100.21 a basis of about 4.26%.

\$175,000 public impt. bonds. Due Dec. 1, as follows: \$19,000, 1929 to 1937 incl.; and \$4,000, 1938.

100,000 water bonds. Due \$5,000, Dec. 1 1929 to 1948 incl.;

50,000 school bonds. Due Dec. 1, as follows: \$3,000, 1929 to 1938 incl. and \$2,000, 1939 to 1948 incl.

33,000 park bonds. Due \$3,000, Dec. 1 1929 to 1939 incl.

16,000 police station bonds. Due \$2,000, Dec. 1 1929 to 1936 incl.

Dated December 1 1928.

An official list of the bids submitted follows:

Bidder	Int. Rate.	Price Bid.
Roosevelt & Son, and Geo. B. Gibbons & Co., New York City	4.30	\$374,865.44
Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y.	4.30	374,687.786
A. B. Leach & Co., and Batchelder, Wack & Co., New York City	4.40	375,084.60
The Glenville Bank, Scotia, N. Y.	4.15	374,112.20
Mohawk National Bank, Schenectady, N. Y.	4.50	375,870.00
National City Co., New York City	4.50	375,574.06
H. L. Allen & Co., and Rutter & Co., N. Y. City	4.50	375,570.80
Sherwood & Merrifield, Inc., New York City	4.50	374,374.00

* Successful bid.

SEAMAN, Adams County, Ohio.—BOND SALE.—The \$3,000 5½% fire department equipment bonds offered on Dec. 7—V. 127, p. 3129—were awarded to R. L. Durfee & Co. of Toledo, at a premium of \$17.00 equal to 100.56, a basis of about 5.38%. Dated November 1 1928. Due \$300 Nov. 1 1930 to 1939 incl.

SEVIER COUNTY SPECIAL SCHOOL DISTRICT NO. 16 (P. O. Lockesburg), Ark.—BOND SALE.—A \$10,000 issue of 6% school bonds has been purchased at par by J. A. Langlands of Little Rock.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.—The \$42,290 issue of 4½% coupon road improvement bonds offered for sale on Nov. 9—V. 127, p. 2574—was awarded to Stern Bros. of Kansas City at par. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1938, incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$250,000 issue of 4½% semi-annual institution, second series bonds offered for sale on Oct. 15—V. 127, p. 2125—was jointly awarded on Nov. 3 to the Commerce Securities Co. of Memphis and the Illinois Merchants Trust Co. of Chicago, for a premium of 4.202.75, equal to 101.6811, a basis of about 4.37%. Dated Sept. 1 1928 and due on Sept. 1, as follows: \$10,000 in 1938 and \$15,000, 1939 to 1954, incl.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—The \$20,000 issue of 4½% coupon semi-annual fire equipment bonds unsuccessfully offered on June 27—V. 126, p. 4122—has since been purchased at par by the sinking fund. Due \$15,000 on July 1 1934 and 1935. Optional after July 1 1929.

SMITH TOWN RURAL SCHOOL DISTRICT NO. 5 (P. O. Kings Park), Suffolk County, N. Y.—BOND SALE.—The \$250,000 5% school bonds offered on Dec. 12—V. 127, p. 3282—were awarded to Lehman Bros. of New York and the Manufacturers & Traders-Peoples Trust Co. of Buffalo at 107.19, a basis of about 4.42%. Dated Jan. 2 1928. Due Mar. 1 as follows: \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1939 incl.; \$7,000, 1940 to 1943 incl.; \$8,000, 1944 to 1947 incl.; \$9,000, 1948 to 1951 incl.; \$10,000, 1952 to 1955 incl.; \$11,000, 1956 to 1958 incl.; \$12,000, 1959 and 1960; and \$13,000, 1961.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston was awarded on Dec. 8 a \$300,000 temporary loan on a discount basis of 4.375%. Payable \$100,000 on April, May and June 15 in 1929.

SPINDALE, Rutherford County, N. C.—PRICE PAID.—The four issues of 5½% coupon bonds aggregating \$20,000 awarded on Nov. 13 to the Hanchett Bond Co. of Chicago—V. 127, p. 3129—were purchased for a premium of \$540.97, equal to 102.704, a basis of about 5.20%. The issues are: \$12,000 water; \$5,000 street improvement; \$1,500 electric lighting and \$1,200 fire fighting equipment bonds. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1931 to 1950, inclusive.

STAMFORD, Delaware County, N. Y.—BOND OFFERING.—Preston Walker, Village Clerk, will receive sealed bids until 7 p. m. (to be opened at 8 p. m.) Dec. 28 for the purchase of \$60,000 coupon or registered water improvement bonds—rate of interest not to exceed 5%. Dated January 1 1929. Denoms. \$1,000. Due \$2,000, January 1 1930 to 1959, incl. Prin. and int. payable at the National Bank of Stamford, Stamford.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A \$200,000 temporary maturing on July 15 1929 was awarded on Dec. 13 to the Shawmut Corporation of Boston on a discount basis of 4.83%. The following other bids were submitted:

Bidder	Discount Basis.
Old Colony Corporation	4.97%
S. N. Bond & Co.	5.10%
First Stamford National Bank	5.34%

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Ella Fischer, County Treasurer, will receive sealed bids until 10 a. m. Dec. 28 for the purchase of \$9,800 4½%. Frank T. Dole et al Pleasant Township road construction bonds. Dated Dec. 3 1928. Denoms. \$490. Due \$490 on May and Nov. 15 from 1930 to 1939 incl. Int. payable on May and Nov. 15 at the office of the County Treasurer.

SUNNYVALE, Santa Clara County, Calif.—MATURITY BASIS.—The \$40,000 issue of 5% coupon city hall building bonds that was purchased on Dec. 3 by the National Bancitaly Co. of San Francisco at a price of 105.362—V. 127, p. 3282—is dated Jan. 15 1928. Due \$1,000 from Jan. 15 1929 to 1968 incl. Int. payable on Jan. & July 1. Basis of about 4.58%.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—James W. Libby, Town Treasurer, awarded on Dec. 7 to the Sagamore Trust Co. of Lynn a \$100,000 temporary loan due in about one year on a discount basis of 4.09%.

TEXOLA, Beckham County, Okla.—BOND SALE.—An \$8,000 issue of 6% water works extension bonds has been purchased by Calvert & Canfield of Oklahoma City. Denom. \$1,000. Dated Apr. 1 1928. Due \$1,000 from Apr. 1 1933 to 1940, incl. Prin. and int. (A & O.) payable at the fiscal agency of the State in New York City.

THREE OAKS, Perrin County, Mich.—BONDS DEFEATED.—At a special election held on Dec. 4 a proposal submitted to the electors to issue \$15,000 bonds to meet a deficit and defray present indebtedness failed to carry by a narrow margin. The vote stood 103 in favor of the issue and 87 against it. A three-fifths majority of the ballots polled was needed which was lacking by 11 votes.

TIPPECANOE COUNTY (P. O. LaFayette), Ind.—BOND SALE.—The \$34,422 6% drainage bonds offered on Nov. 12—V. 127, p. 2406—were awarded to the Fletcher American Co. of Indianapolis at par plus accrued interest. The bonds are in coupon form and mature serially in from 1 to 10 years. This was the only bid received.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 18, by F. W. Knapp, City Clerk, for the purchase of two issues of 4½% bonds aggregating \$337,883.55 as follows:

\$175,883.55 East Side sewage disposal plant bonds. Dated Dec. 8 1928 and due on Dec. 8 as follows: \$17,883.55 in 1929; \$17,000, 1930 to 1933 and \$18,000, 1934 to 1938, all incl. (These are the bonds reported for sale in V. 127, p. 3129.)

162,000 Sixth Avenue viaduct bonds. Dated Dec. 8, 1928 and due \$16,000 from 1929 to 1938, incl.

Denom. \$1,000, one for \$883.55. Separate bids may be submitted for each of the above issues or joint bids can be made. Prin. and int. (J. & D. S.) payable at the office of the State Treasurer. Bidder to furnish legal approval. A certified check for 2% of the bid is required.

Financial Statement.

Assessed valuation, Aug. 25 1928.—	
Total tangible	\$87,828,205.00
Total intangible	5,854,855.00
Total	\$93,683,060.00

Bonded Indebtedness—		
Term Bonds—	When Due.	Amount.
A. T. & S. F. Ry. Co.	1-1-31	\$59,000.00
Electric Light Extension	1-1-29	40,000.00
Refunding Bonds (1910)	7-15-30	50,000.00
Shunganunga Creek	3-1-30	4,101.00
Melan Bridge Extension	4-1-30	39,411.41
City Crematory	4-1-30	17,700.00
Refunding Elec. Light (1912)	8-10-32	75,000.00
Water Dept. Bonds	June to Dec. 1941	535,000.00
Serial Bonds.—(Including this issue.)—		
Street & Alley Paving Bonds		\$2,086,581.19
Sewer Bonds		307,800.10
Water Main Extension Bonds		234,000.00
Special Illuminating Bonds		24,450.00
Biddle Creek Drain Bonds		25,500.00
Sewage Disposal Plant Bonds		55,000.00
Melan Bridge Repair Bonds		35,000.00
Fire Headquarters Station No. 2—Bonds		78,000.00
Fire Sta. Nos. 2 & 4 Bonds		34,500.00
Branner St. Viaduct Bonds		63,000.00
Water Refunding Bonds		100,000.00
Remodel City Adminis. Bldg.		49,986.45
Fairchild St. Pumping Station		22,908.92
		\$3,116,726.66

Floating Indebtedness Temporary Bond Notes

	281,630.76
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Total

	\$4,218,569.83
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Sinking Fund Assets—

Water Sinking Fund	\$68,611.06
General Sinking Fund	212,335.60
City Tax Rate 1928 per \$1,000	14.35

Total

	\$4,218,569.83
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TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The Channer Securities Co. of Chicago was awarded on Dec. 10 the following issues of 4½% bonds aggregating \$131,100 at a premium of \$54.05, equal to 100.04:

\$36,000 Warren Township road bonds. Due as follows: \$2,000, April and Oct. 1 1930 to 1937 incl.; and \$1,000, Apr. and Oct. 1 1939.

25,700 Hubbard Township road bonds. Due as follows: \$2,700, April and Oct. 1 1929; \$2,000, Apr. and Oct. 1 1930; \$2,000, April, \$1,000, Oct. 1 1931; also \$1,000, Apr. and Oct. 1 1932 to 1938 incl.

49,000 road improvement bonds maturing serially from 1930 to 1938 incl.

20,400 road improvement bonds. Due as follows: \$2,400, April \$2,000, Oct. 1 1930; also \$2,000, Apr. and Oct. 1 1931 to 1934 inclusive. Dated Dec. 1 1928.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.—A \$73,000 issue of 5½% improvement bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati at a price of 100.001.

ULYSSES, Grant County, Kan.—PURCHASER—PRICE PAID.—The \$40,000 issue of 4½% water works bonds that was reported sold—V. 127, p. 3282—was purchased by the State School Fund Commission at par. Due \$2,000 from Oct. 1 1929 to 1948 incl.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—W. K. Terry & Co. of Toledo, were awarded on Dec. 7, an issue of \$44,100 road and bridge bonds, at a premium of \$181, equal to 100.41; the bonds bear interest at the rate of 4½% payable semi-annually and mature serially from 1939 to 1939, incl. Other bidders were:

Bidder	Int. Rate	Premium.
Seasongood & Mayer, Cin.	5%	\$309.00
First National Co., Detroit	4¾%	36.00
First Citizens Corp., Columbus	5%	248.00
Assel, Goetz & Moerlein, Cin.	5%	180.00
Herrick Co., Cleveland	4¾%	15.00
Detroit & Security Trust Co., Detroit	4¾%	6.00

UNION COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clayton), N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 3, by J. L. Brown, County Treasurer, for the purchase of a \$2,500 issue of 6% semi-annual school bonds. Denom. \$500. Due in not less than 5, nor more than 20-years from the date of issue. Optional after 5 years. A certified check for 5% of the bids, is required.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—The issue of coupon or registered water works bonds offered on Dec. 10—V. 127, p. 2995—was awarded to Hoffman & Co. of New York taking \$198,000 bonds (\$200,000 offered) paying \$200,429 for 5s, equal to 101.226, a basis of about 4.86%. Dated Nov. 1 1928. Due Nov. 1 as follows: \$10,000, 1930 to 1948, incl., and \$8,000, 1949.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Sealed bids will be received by Homer Fox, County Treasurer, until 10 a. m. December 21 for the purchase of \$6,000 4½%. Eugene Township coupon road bonds. Dated Nov. 15 1928. Denominations \$300. Due \$300 on May and Nov. 15, from 1930 to 1939, inclusive.

WATERLOO, Black Hawk County, Iowa.—BOND SALE.—An \$18,907.34 issue of 4½% sewer bonds has been purchased at par by the contractor. Dated Aug. 1 1928. Due on Oct. 1, as follows: \$907.34 in 1930, \$1,000, 1931 to 1938 and \$2,000, 1939 to 1943, all incl.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND SALE.—A \$65,000 issue of court house bonds has been purchased by the Second Ward Securities Co. of Milwaukee. Due on Mar. 25, as follows: \$25,000 in 1930 and \$20,000 in 1931 and 1932.

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland) Henry County, Iowa.—BOND SALE.—The \$50,000 issue of 4½% coupon school building bonds offered for sale on Dec. 3—V. 127, p. 3130—was awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Dated Jan. 2 1929. Due in 20 years. Int. payable semi-annually.

WEST GREEN DISTRICT, (P. O. West Green), Coffee County, Ga.—BOND SALE.—A \$20,500 issue of 5½% school bonds has been purchased at par by the H. C. Speer & Sons Co. of Chicago.

WEST MONROE (P. O. Monroe) Ouachita Parish, La.—BOND ELECTION.—On Dec. 18 a special election will be held for the purpose of passing upon the issuance of \$100,000 in bonds for the following proposed improvements: Issue of \$30,000 for street improvement; issue of \$12,000 for drainage; issue of \$15,000 for fire department equipment; issue of \$10,000 for waterworks construction, and issue of \$33,000 for debt refunding.

WESTWOOD, Bergen County, N. J.—NOTE SALE.—The \$350,000 temporary improvement renewal notes offered on Dec. 11—V. 127, p. 3283—were awarded to the Westwood Trust Co. of Westwood, as 5½s, at a premium of \$17.50 equal to 100.005. The bonds are dated Dec. 29 1928 and mature on Dec. 29 1929. Prin. and int. payable in gold in Westwood or in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

WHITE BEAR LAKE, Ramsey County, Minn.—WARRANTS OFFERED.—Sealed bids were received until 8 p. m. on Dec. 14 by Reynold J. Bloom, City Clerk, for the purchase of an issue of \$105,000 5½% sewer warrants. Denom. \$500. Dated Dec. 1 1928. Due \$10,000 in even and \$11,000 in odd years from 1930 to 1939, incl. Optional at any time. Prin. and annual int. is payable at the First National Bank in Minneapolis.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. Dec. 24, for the purchase of \$25,440 4½% Mott Herrold et al Tornecreek Township road construction bonds. Dated Nov. 15 1928. Denoms. \$272 and \$500. Due on May and Nov. 15 from 1930 to 1949, incl.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Dec. 17, by C. C. Ellis, City Clerk, for the purchase of two issues of 4½% semi-annual coupon bonds aggregating \$187,357.85, as follows:

\$152,357.85 internal improvement bonds. Denom. \$1,000, \$500, and one for \$357.85. Due from 1929 to 1938, incl.
35,000.00 internal improvement bonds. Denom. \$1,000 and \$500. Due \$3,500 from 1929 to 1938, incl. Dated Dec. 1, 1928.

All bids must be made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids. A certified check for 2% of the bid is required.

WILL COUNTY (P. O. Joliet), Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago was awarded on Dec. 4 an issue of \$1,750,000 4½% coupon or registered county road bonds at a premium of \$68,000 equal to & Sons Co. of Chicago was awarded on Dec. 4 an issue of \$1,750,000 4½% 103.71. Dated Dec. 1, 1928. Denom. \$1,000. Due serially. Interest payable on June and Dec. 1.

WILLIAMSON, Ingham County, Mich.—BOND ELECTION.—The electors on Dec. 17 will be asked to pass on a bond issue of \$100,000 the proceeds of which would be expended to pay the cost of constructing an addition to the present school building. The project is sponsored by the City Board of Education.

WILSON COUNTY (P. O. Lebanon), Tenn.—BONDS DEFEATED.—At the special election held on Nov. 30—V. 127, p. 2860—the voters defeated the proposition of issuing \$500,000 in road construction and improvement bonds.

WINSTON.—Salem, Forsyth County, N. C.—BOND SALE.—The seven issues of coupon bonds aggregating \$1,565,000, offered for sale on Dec. 12, V. 127, p. 3130—were awarded to a syndicate composed of Braun, Bosworth & Co., of Toledo, the Illinois Merchants Trust Co., the First Trust & Savings Bank, the Northern Trust Co. and Ames, Emerich & Co., all of Chicago, and the Wells-Dickey Co. of Minneapolis, at a price of 100.33, a net interest cost of about 4.56%. The issues are described as follows:

\$285,000 sewerage bonds. Due on Jan. 1 as follows: \$5,000, 1930 to 1943; \$8,000, 1944 to 1953 and \$9,000, 1954 to 1958, all incl.

150,000 water bonds. Due on Jan. 1, as follows: \$2,000, 1930 to 1939; \$4,000, 1940 to 1954 and \$5,000, 1955 to 1968, all incl.

150,000 garbage incinerator plant bonds. Due on Jan. 1, as follows: \$5,000, 1930 to 1937 and \$10,000, 1938 to 1948, all incl.

160,000 curb and gutter bonds. Due on Jan. 1, as follows: \$6,000, 1930 to 1938; \$10,000, 1939 to 1946, and \$13,000, 1947 and 1948.

200,000 land purchase bonds. Due on Jan. 1, as follows: \$3,000, 1930 to 1950; \$4,000, 1951 to 1953 and \$5,000, 1954 to 1978, all incl.

70,000 garage bonds. Due on Jan. 1, as follows: \$5,000, 1930 to 1937 and \$3,000, 1938 to 1947, all incl.

All of the above issues were sold as 4½s.

550,000 5% street improvement bonds. Due on Jan. 1, as follows: \$55,000, 1930 to 1933 and \$66,000, 1934 to 1938, all incl.

Denom. \$1,000. Dated Jan. 1, 1928. Prin. and int. (J. & J.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Reed, Hoyt & Washburn, of New York City will approve the legality.

WOODSON INDEPENDENT SCHOOL DISTRICT (P. O. Woodson) Throckmorton County, Tex.—BOND SALE.—A \$20,000 block of the \$26,000 issue of school bonds that was unsuccessfully offered on June 22—V. 126, p. 3812—has been purchased at par by the State Permanent School Fund.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—Harold J. Tunison, City Treasurer, will receive sealed bids until 12 M. December 17 for the purchase of \$1,200,000 notes due \$600,000, May 20 and \$600,000, June 15, 1929 Dated Dec. 18, 1928. Denoms. \$50,000, \$25,000 and \$10,000. The Old Colony Trust Co. of Boston will certify as to the genuineness of the notes. Payable at the Old Colony Trust Co. or at the Bankers Trust Co., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYOMING, Jones County, Iowa.—ADDITIONAL INFORMATION.—The \$5,500 issue of city hall, fire station and community building bonds that was reported sold—V. 127, p. 3283—was awarded at par to the Citizens State Bank of Wyoming. 4½% bonds, due \$500 from Oct. 1, 1933 to 1944, incl.

YALE, Payne County, Okla.—BOND SALE.—A \$20,500 issue of 6% paving bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Nov. 19, 1928. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—BOND OFFERING.—Sealed bids will be received until Jan. 2 by T. J. Cellier, Secretary of the Board of Commissioners, for the purchase of a \$20,000 issue of levee bonds.

YELL COUNTY SPECIAL SCHOOL DISTRICT NO. 67 (P. O. Casa), Ark.—BOND SALE.—A \$17,000 issue of 6% school bonds has been purchased at par by J. A. Langlands of Little Rock.

YORKTOWN, Cortlandt, Somers, Carmel and Putnam Valley Central School District No. 1 (P. O. Shrub Oak), Westchester County, N. Y.—BOND SALE.—The \$29,000 coupon or registered school bonds offered on Dec. 12—V. 127, p. 3283—were awarded to the Manufacturers & Traders-Trust Co. of Buffalo as 4½s, at 100.286 a basis of about 4.47%. Dated Dec. 1, 1928. Due Dec. 1, as follows: \$1,000, 1930 to 1935, inclusive; \$2,000, 1936 to 1946 inclusive; and \$1,000, 1947.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received by Henry F. Stemm, City Auditor, until 12 M. Dec. 17 for the purchase of \$15,000 airport bonds to bear interest at the rate of 5% payable semi-annually. Denom. \$1,000. A certified check payable to the order of the City Treasurer for 1% of the bonds offered is required.

CANADA, its Provinces and Municipalities.

CLIMAX, Sask.—BOND SALE.—H. M. Turner & Co. of Regina purchased on Sept. 4, an issue of \$4,000 fire equipment bonds at a price of 99.60. The issue bears interest at the rate of 6% payable annually on Jan. 1. Bonds are dated Sept. 4, 1928 are coupon in form and mature 1938.

CALGARY, Alberta.—BOND SALE.—Wood, Gundy & Co. of Toronto recently purchased an issue of \$495,000 bonds maturing serially in 30 years and bearing interest at the rate of 5% at a price of 98.30, equal to a cost basis of about 5.18%:

Bidder	Rate Bid.
Imperial Bank of Canada	98.07
Canadian Bank of Commerce	98.06
Fry, Mills, Spence & Co.	97.55
Dymont, Anderson & Co. and Bell, Goutinlock & Co.	97.03

EDMONTON, Alta.—BOND SALE.—The Dominion Securities Corp. of Toronto purchased privately an issue of \$36,500 debentures maturing in 20 instalments and bearing interest at the rate of 4½% at 94.43 a cost basis of about 4.72%. Interest payable semi-annually.

FOREST HILL, New Brunswick.—BOND SALE.—An issue of \$100,000 30-year debentures bearing interest at the rate of 5%, payable semi-annually has been awarded to Wood, Gundy & Co. of Toronto at 98.19, a basis of about 5.16%. The following bids were also submitted:

Bidder	Rate Bid.
Bell, Goutinlock & Co.	97.70
Dymont, Anderson & Co.	97.62
Canadian Bank of Commerce	97.45
McLeod, Young, Weir & Co.	97.18
C. H. Burgess & Co.	96.56
MacKay and MacKay	96.00

GRAND MERE, Que.—BOND SALE.—The \$124,300 20-year serial bonds payable at Grand Mere, Montreal, Quebec and Toronto, offered on Dec. 5—V. 127, p. 3131—were awarded to A. E. Ames & Co. of Toronto at 99.07. Bonds bear interest at the rate of 5% payable semi-annually. Other bidders were:

Bidder	Rate Bid.
Versailles, Vidricaire & Boulais	98.87
Dominion Securities Corp.	98.58
Banque Canadienne Nationale	98.43
Wood, Gundy & Co.	98.16

ONTARIO COUNTY (P. O. Whitby), Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto recently purchased an issue of \$38,000 20-in-stallment debentures bearing interest at the rate of 5% at a price of 99.30 equal to a cost basis of about 5.08%. Other bidders were:

Bidder	Rate Bid.
Dymont, Anderson & Co.	98.90
McLeod, Young, Weir & Co.	98.68

PETERBOROUGH COUNTY, Ont.—BOND SALE.—Matthews & Co. of Toronto were awarded on Oct. 20 an issue of \$30,000 Provincial Highway Expenditure bonds bearing interest at the rate of 4½% at a price of 97.78. Dated Nov. 1, 1928. Coupon bonds in denoms. of \$1,000 and fractions thereof. Due serially on Nov. 1 from 1929 to 1938 incl. Int. payable on Nov. 1.

ROUYN, Que.—BOND OFFERING.—Sealed bids will be received by R. Morin, Sec.-Treas. until 9 p. m. Dec. 17 for the purchase of \$140,000 5½% 40-year serial bonds, dated Oct. 1, 1928 and payable at Rouyn, Montreal. Bonds to be in denoms. suitable to purchaser.

ST. LAURENT, Que.—BIDS REJECTED.—O. W. Legault, Secretary-Treasurer informs us that all bids submitted on Dec. 4 for the purchase of \$147,800 40-year serial bonds consisting of \$117,000 bonds dated July 1, 1928, and \$30,800 bonds dated Dec. 1, 1928 scheduled for sale—V. 127, p. 3131—were rejected. The bonds according to the Secretary-Treasurer will be held pending better market conditions.

TIMMINS, Ont.—BOND SALE.—The following issues of 5½% bonds aggregating \$68,500 offered on Nov. 24—V. 127, p. 2996—were awarded to Harris, MacKeen & Co. of Toronto, at 101.05 a cost basis to the town of about 5.41%:

\$32,000 public school bonds. Due on Oct. 1, from 11929 to 1958 incl.
12,500 water works ext. bonds. Due on Oct. 1, from 1929 to 1943 incl.
12,500 sewer bonds. Due on Oct. 1, from 1929 to 1943 incl.
11,500 concrete sidewalk bonds. Due on Oct. 1, 1929 to 1943 incl.
Payable at the Imperial Bank, Montreal, Toronto or Timmins. Legality approved by Long & Daly of Toronto. C. H. Burgess & Co. were the only other bidders offering 102.90 for the 30-year bonds and 98 for the 15-year obligations.

WINDSOR, Ont.—BOND SALE.—George Carruthers & Sons of Windsor were awarded on Nov. 13 an issue of \$67,386.25 5% coupon local improvement bonds at a price of 99. Dated Dec. 1, 1928. Denom. \$1,000 and fractions thereof. Due on Dec. 1, 1947. Interest payable on June and Dec. 1.

WINDSOR, Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$1,076,226.86 offered on December 10—V. 127, p. 2996—3131—were awarded to Wood, Gundy & Co. of Toronto, at a price of 98.407.

\$680,000.00 Collegiate Institute 30-year annual instalment bonds. Interest payable semi-annually Coupon in form.
396,226.86 local improvement 10-year annual instalment bonds. Interest payable semi-annually Coupon in form.
Principal and Interest payable at Windsor.

YORK TOWNSHIP (P. O. Toronto), Ont.—BIDS REJECTED.—All bids submitted on Dec. 3, for the purchase of the following issues of bonds, aggregating \$2,068,516.88—V. 127, p. 3131—were rejected according to the Township Treasurer:

\$1,370,878.12 local improvement 10-in-stallment bonds.
446,893.57 local improvement 20-in-stallment bonds.
114,745.19 local improvement 30-in-stallment bonds.
56,000.00 public school 20-in-stallment bonds.
50,000.00 high school 30-in-stallment bonds guaranteed by York County.
30,000.00 sewer 30-in-stallment bonds.

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